

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

29 January 2013

Investec Bank plc
Issue of GBP Capital Less Down In Barrier and Upside Capped Notes
under the £4,000,000,000
Zebra Capital Plans Retail Structured Products Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 June 2012 (the "**Base Prospectus**"), and the supplements thereto dated 11 July 2012, 19 November 2012 and 28 December 2012, which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented from time to time.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. The Base Prospectus and any supplements thereto are available for viewing at and copies may be obtained during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP or from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

- | | |
|---|---|
| 1. Issuer: | Investec Bank plc |
| 2. (a) Series Number: | ZCP2012-108S |
| (b) Tranche Number: | 2 |
| 3. Specified Currency or Currencies: | Pounds sterling (" GBP ") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (a) Series: | GBP3,030,000 |
| (b) Tranche: | GBP130,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. (a) Specified Denominations: | GBP1.00 |
| (b) Calculation Amount: | GBP1.00 |

7. (a) Issue Date: 29 January 2013
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 4 December 2017
9. Interest Basis: Zero Coupon
10. Redemption/Payment Basis: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 6 (*Redemption and Purchase*)
11. Change of Interest Basis or Redemption/Payment Basis: Not applicable
12. Call Option: Not applicable
13. (a) Status of the Notes: Senior
- (b) Security Status: Secured Notes. The Issuer has designated the Notes as covered bonds.
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not applicable
16. Floating Rate Note Provisions Not applicable
17. Dual Currency Interest Note Provisions Not applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not applicable
19. (a) Final Redemption Amount of each Note: Final Redemption Amount linked to value of Preference Shares in accordance with Condition 6 (*Redemption and Purchase*)
- (b) Classes of Preference Shares to which this Series of Notes are linked and their respective Preference Share Weightings:
- | Class | Preference Share Weighting |
|-------------------|----------------------------|
| Class 2012-108S-A | 20% |
| Class 2012-108S-B | 20% |
| Class 2012-108S-C | 20% |
| Class 2012-108S-D | 20% |

Class 2012-108S-E 20%

(c) Rounding:

So long as the Notes are in the form of Uncertificated Registered Notes and are held in CRESTCo. Limited, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest GBP0.01 and paid to CRESTCo. Limited for distribution by it to entitled accountholders in accordance with CRESTCo. Limited's usual rules and procedures.

If Uncertificated Registered Notes are at any time exchanged for Definitive Registered Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest GBP0.01.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---------------------------------|
| 20. Form of Notes: | Uncertificated Registered Notes |
| 21. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not applicable |
| 22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 23. Details relating to Instalment Notes: | |
| (a) Instalment Amount(s): | Not applicable |
| (b) Instalment Date(s): | Not applicable |
| 24. Other final terms: | Not applicable |

DISTRIBUTION

- | | |
|---|----------------|
| 25. (a) If syndicated, names of Managers: | Not applicable |
| (b) Date of Subscription Agreement: | Not applicable |

26. If non-syndicated, name of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP
27. U.S. Selling Restrictions: Reg. S Compliance Category: 2
TEFRA not applicable
28. Additional selling restrictions: Not applicable

TAXATION

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

SECURITY PROVISIONS

30. Security Provisions: Applicable
- (a) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.
- (b) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Covered Notes secured thereby: Supplemental Trust Deed dated 1 August 2011 constituting Collateral Pool 4 and securing Series ZCP2011-59S among others
- (c) Eligible Collateral:
- | | Valuation Percentage | Maximum Percentage |
|---|----------------------|--------------------|
| (A) Cash in an Eligible Currency | 100% | 100% |
| (B) Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of not more than one year | 100% | 100% |
| (C) Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of more than one year but not more than 10 years | 100% | 100% |

- (D) Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of more than 10 years 100% 100%
- (E) Negotiable senior debt obligations issued or guaranteed by any of the following entities:

Name of Entity	Valuation Percentage	Maximum Percentage
HSBC Bank plc	100%	30%
Lloyds TSB Bank plc	100%	30%
Nationwide Building Society	100%	30%
Santander UK plc	100%	30%
The Royal Bank of Scotland plc	100%	30%

provided, however, that upon the redemption of a Relevant Portion of the Notes due to the redemption of a Class of Preference Share following the delivery of a Credit Event Notice (as defined in the relevant Preference Share Confirmation relating thereto set out in Part C hereto), senior debt obligations issued or guaranteed by the relevant Reference Entity (as defined in such Preference Share Confirmation) will no longer constitute Eligible Collateral and the Maximum Percentages specified above may be adjusted upwards by the Calculation Agent to reflect the removal of such Reference Entity as an issuer or guarantor of Eligible Collateral.

- (d) Valuation Dates: Every Business Day from and including the Issue Date to but excluding the Maturity Date
- (e) Eligible Currency: GBP
- (f) Minimum Transfer Amount: GBP10,000
- (g) Independent Amount: GBP100,000

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange and listing on the Official List of the Financial Services Authority of the Notes described herein pursuant to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme of Investec Bank plc.

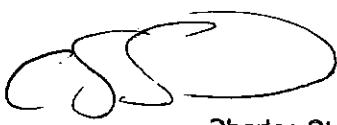
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

By: 
Duly authorised **Charles Stott**
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (ii) Admission to trading: On or about the Issue Date

2. RATINGS

Ratings: The long-term senior debt of Investec Bank plc has a rating of BBB- as rated by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low.

The long-term senior debt of Investec Bank plc has a rating of Baa3 as rated by Moody's Investors Service Limited ("**Moody's**"). This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.

Each of Fitch and Moody's is established in the EU and registered under Regulation (EU) No 1060/2009, as amended.

The Notes to be issued have not been specifically rated.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

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

5. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Final Redemption Amount payable in respect of the Notes will be calculated by reference to the value of each of the Class 2012-108S-A, Class 2012-108S-B, Class 2012-108S-C, Class 2012-108S-D and Class 2012-108S-E Preference Shares issued by Zebra Capital II Limited, with a 20% portion of the Final Redemption Amount being calculated by reference to each such Class of Preference Share. Each 20% portion of the Final Redemption Amount of the Notes will reflect the percentage change in the value of one Preference Share of the relevant Class as of the Maturity Date of the Notes or (in the case of a redemption of the Notes other than pursuant to Condition 6(b) (*Redemption at maturity*)) as of the date of their redemption against the value of one Preference Share of such Class as of the Issue Date, all as provided in the Conditions of the Notes. The Redemption Price (as defined in each of the Preference Share Confirmations set out in Part C hereto) of each of the Class 2012-108S-A, Class 2012-108S-B, Class 2012-108S-C, Class 2012-108S-D and Class 2012-108S-E Preference Shares will be calculated by reference to the value or level of the FTSE™ 100 Index (the "**Index**").

In calculating the Redemption Price of each Class of Preference Share, the Preference Share Calculation Agent will consider whether a Trigger Event (as defined in the relevant Preference Share Confirmation set out in Part C hereto) has occurred. If (i) a Trigger Event has not occurred, or (ii) a Trigger Event has occurred and the Final Index Level (as defined in the relevant Preference Share Confirmation set out in Part C hereto) is greater than or equal to the Initial Index Level (as defined in such Preference Share Confirmation), then the Redemption Price of such Preference Share will be an amount equal to the product of its par value and a fraction, the numerator of which is 100 and the denominator of which is 71.80. If (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level, then the Redemption Price of the relevant Class of Preference Share will be an amount equal to the product of (A) its par value, (B) a fraction, the numerator of which is 100 and the denominator of which is 71.80 and (C) a further fraction, the numerator of which is the Final Index Level and the denominator of which is the Initial Index Level.

In addition, each Class of Preference Share is linked to the solvency of one Reference Entity as specified in the relevant Preference Share Confirmation set out in Part C hereto. If the Reference Entity becomes Insolvent, then the Preference Share Calculation Agent may give notice of the occurrence of a Credit Event in relation to the relevant Class of Preference Share and the Redemption Price payable in respect of such Class of Preference Share will be reduced by reference to the Recovery Rate for such Reference Entity, all as determined by the Preference Share Calculation Agent acting in a commercially reasonable manner.

See Part C of these Final Terms for a further description regarding the calculation of the Redemption Price of the Class 2012-108S-A, Class 2012-108S-B, Class 2012-108S-C, Class 2012-108S-D and Class 2012-108S-E Preference Shares.

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: GB00B887FB40
- (ii) SEDOL Code: B887FB4
- (iii) Common Code: Not applicable
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): The Notes will be Uncertificated Registered Notes held in CRESTCo. Limited
- (v) Delivery: Delivery free of payment
- (vi) Settlement procedures: Medium Term Note
- (vii) Additional Paying Agent(s) (if any): None
- (viii) Common Depositary: Not applicable
- (ix) Calculation Agent: Investec Bank plc
— is Calculation Agent to make calculations? Yes
- (x) Other relevant Terms and Conditions: Not applicable
- (xi) Other Final Terms: Not applicable

7. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: Issue Price
- (ii) Offer Period: An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 1 October 2012 until 5.00 p.m. (GMT) on 9 November 2012.

- (iii) Conditions to which the offer is subject:

The Notes will be available only through an investment in the Investec FTSE 100 Bonus Income Plan 27 – Non-ISA (the "**Plan**"), details of which are available from financial advisers.
- (iv) Description of the application process:

Prospective investors should complete and sign an application form obtainable from their financial adviser and send it to their financial adviser who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor's subscription must be received by Investec Administration no later than 5:00 p.m. (GMT) on 9 November 2012. Investec Administration will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Investec Bank plc as plan manager (the "**Plan Manager**") in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the "**Plan Brochure**"). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
- (vi) Details of the minimum and/or maximum amount of application:

Minimum of GBP3,000 to a maximum of GBP1,000,000

- (vii) Details of the method and time limits for paying up and delivering the Notes: Prospective investors paying by means of cheque must provide for four Banking Days (as defined in the Plan Brochure) prior to the close of the Offer Period for purposes of cheque clearance.
- Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (viii) Manner in and date on which results of the offer are to be made public: The final size of the offer is GBP130, 000.
- A copy of the Final Terms in respect of the Notes issued under Tranche 1 was filed with the Financial Services Authority in the UK (the "FSA") on 28 September 2012. A copy of these Final Terms will be filed with the FSA. A notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes issued under Tranche 1 was (i) filed with the FSA on 23 November 2013 and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable
- (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: The Notes will be offered to retail investors in the UK, the Isle of Man and Guernsey. The Notes will only be available to investors through an investment in the Plan, as described more fully in the Plan Brochure.

- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: None
- (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Investec Bank plc, 2 Gresham Street, London EC2V 7QP

PART C – PREFERENCE SHARE CONFIRMATION

Appended hereto are the Preference Share Confirmations relating to the Classes of Preference Shares to which the Notes will be linked.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 26 November 2012

ZEBRA CAPITAL II LIMITED
(the "Company")
CLASS 2012-108S-A PREFERENCE SHARES
relating to the
£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme
of Investec Bank plc

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2012-108S-A Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("GBP")
3. Par Value of Each Preference Share: GBP 200
4. Issue Price: GBP 200 per Preference Share
5. Issue Date: 26 November 2012
6. Final Redemption Date: 4 December 2017, provided that if such a date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto
8. Preference Share Calculation Agent: Investec Bank plc

9. Type of Preference Shares: Single Index Linked Shares, which are also Credit Linked Shares

INDEX LINKED PROVISIONS

- | | | |
|---------|------------------------------------|--|
| 10. (i) | Additional Disruption Events: | Hedging Disruption and Increased Cost of Hedging |
| (ii) | Automatic Early Redemption: | Not applicable |
| (iii) | Averaging Dates: | Each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017 |
| (iv) | Averaging Dates Market Disruption: | Omission |
| (v) | Barrier Level: | 50 per cent. of Initial Index Level |
| (vi) | Business Day: | A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands |
| (vii) | Constant Monitoring: | Not applicable |
| (viii) | Exchange(s): | The London Stock Exchange plc |
| (ix) | Index: | FTSE™ 100 Index |
| (x) | Index Sponsor: | FTSE International Limited |
| (xi) | Initial Index Level: | The official closing Index Level on the Strike Date |
| (xii) | Multi-Exchange Index: | No |
| (xiii) | Non Multi-Exchange Index: | Yes |
| (xiv) | Observation Period: | The period from and including 27 November 2012 to and including 1 December 2017 |
| (xv) | Official Closing Level Only: | Applicable |
| (xvi) | Strike Date: | 26 November 2012 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (<i>Disrupted Days</i>) of the additional terms and |

conditions of the Preference Shares

(xvii) Strike Price:

The Initial Index Level

CREDIT LINKED PROVISIONS

11. Name of Reference Entity:

HSBC Bank plc

Further information regarding the Reference Entity can be obtained from its website, www.hsbc.co.uk

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

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 (i) a Trigger Event has not occurred; or (ii) (A) a Trigger Event has occurred, and (B) the Final Index Level is greater than or equal to the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80}$$

- (b) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80} \times \left(\frac{FIL}{IIL} \right)$$

where:

"Averaging Date" means each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 1 December 2017 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;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 27 November 2012 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;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 4 December 2017, provided that if such a date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

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

"Strike Date" means 26 November 2012 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; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

DISCLAIMER STATEMENTS

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2012-108S-A Preference Share is not sponsored, endorsed or promoted by the FTSE™ ("FTSE") or by The London Stock Exchange plc (the "**Exchange**") or by The Financial Times Limited ("FT") and none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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

(Source: The Financial Times Limited)

STATEMENTS REGARDING THE REFERENCE ENTITY

HSBC Bank plc has not sponsored or endorsed the Class 2012-108S-A Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Class 2012-108S-A Preference Shares, the Notes or the related plan.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 26 November 2012

ZEBRA CAPITAL II LIMITED (the "Company") **CLASS 2012-108S-B PREFERENCE SHARES** relating to the **£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme** **of Investec Bank plc**

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2012-108S-B Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("GBP")
3. Par Value of Each Preference Share: GBP 200
4. Issue Price: GBP 200 per Preference Share
5. Issue Date: 26 November 2012
6. Final Redemption Date: 4 December 2017, provided that if such a date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto
8. Preference Share Calculation Agent: Investec Bank plc
9. Type of Preference Shares: Single Index Linked Shares, which are also Credit Linked Shares

INDEX LINKED PROVISIONS

10. (i)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(ii)	Automatic Early Redemption:	Not applicable
(iii)	Averaging Dates:	Each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017
(iv)	Averaging Dates Market Disruption:	Omission
(v)	Barrier Level:	50 per cent. of Initial Index Level
(vi)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands
(vii)	Constant Monitoring:	Not applicable
(viii)	Exchange(s):	The London Stock Exchange plc
(ix)	Index:	FTSE™ 100 Index
(x)	Index Sponsor:	FTSE International Limited
(xi)	Initial Index Level:	The official closing Index Level on the Strike Date
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	Yes
(xiv)	Observation Period:	The period from and including 27 November 2012 to and including 1 December 2017
(xv)	Official Closing Level Only:	Applicable
(xvi)	Strike Date:	26 November 2012 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (<i>Disrupted Days</i>) of the additional terms and conditions of the Preference Shares
(xvii)	Strike Price:	The Initial Index Level

CREDIT LINKED PROVISIONS

11. Name of Reference Entity: Lloyds TSB Bank plc

Further information regarding the Reference Entity can be obtained from its website, www.lloydstsb.com

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

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 (i) a Trigger Event has not occurred; or (ii) (A) a Trigger Event has occurred, and (B) the Final Index Level is greater than or equal to the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80}$$

- (b) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80} \times \left(\frac{FIL}{IIL} \right)$$

where:

"Averaging Date" means each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 1 December 2017 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;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 27 November 2012 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;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 4 December 2017, provided that if such a date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

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

"Strike Date" means 26 November 2012 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; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

DISCLAIMER STATEMENTS

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2012-108S-B Preference Share is not sponsored, endorsed or promoted by the FTSE™ ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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

(Source: The Financial Times Limited)

STATEMENTS REGARDING THE REFERENCE ENTITY

Lloyds TSB Bank plc has not sponsored or endorsed the Class 2012-108S-B Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Class 2012-108S-B Preference Shares, the Notes or the related plan.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 26 November 2012

ZEBRA CAPITAL II LIMITED
(the "Company")
CLASS 2012-108S-C PREFERENCE SHARES
relating to the
£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme
of Investec Bank plc

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2012-108S-C Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("**GBP**")
3. Par Value of Each Preference Share: GBP 200
4. Issue Price: GBP 200 per Preference Share
5. Issue Date: 26 November 2012
6. Final Redemption Date: 4 December 2017, provided that if such a date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto
8. Preference Share Calculation Agent: Investec Bank plc
9. Type of Preference Shares: Single Index Linked Shares, which are also Credit Linked Shares

INDEX LINKED PROVISIONS

10. (i)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(ii)	Automatic Early Redemption:	Not applicable
(iii)	Averaging Dates:	Each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017
(iv)	Averaging Dates Market Disruption:	Omission
(v)	Barrier Level:	50 per cent. of Initial Index Level
(vi)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands
(vii)	Constant Monitoring:	Not applicable
(viii)	Exchange(s):	The London Stock Exchange plc
(ix)	Index:	FTSE™ 100 Index
(x)	Index Sponsor:	FTSE International Limited
(xi)	Initial Index Level:	The official closing Index Level on the Strike Date
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	Yes
(xiv)	Observation Period:	The period from and including 27 November 2012 to and including 1 December 2017
(xv)	Official Closing Level Only:	Applicable
(xvi)	Strike Date:	26 November 2012 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (<i>Disrupted Days</i>) of the additional terms and conditions of the Preference Shares
(xvii)	Strike Price:	The Initial Index Level

CREDIT LINKED PROVISIONS

11. Name of Reference Entity:

Nationwide Building Society

Further information regarding the Reference Entity can be obtained from its website, www.nationwide.co.uk

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

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 (i) a Trigger Event has not occurred; or (ii) (A) a Trigger Event has occurred, and (B) the Final Index Level is greater than or equal to the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80}$$

- (b) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80} \times \left(\frac{FIL}{IIL} \right)$$

where:

"Averaging Date" means each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 1 December 2017 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;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 27 November 2012 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;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 4 December 2017, provided that if such a date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

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

"Strike Date" means 26 November 2012 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; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

DISCLAIMER STATEMENTS

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2012-108S-C Preference Share is not sponsored, endorsed or promoted by the FTSE™ ("FTSE") or by The London Stock Exchange plc (the "Exchange") or by The Financial Times Limited ("FT") and none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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

(Source: The Financial Times Limited)

STATEMENTS REGARDING THE REFERENCE ENTITY

Nationwide Building Society has not sponsored or endorsed the Class 2012-108S-C Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Class 2012-108S-C Preference Shares, the Notes or the related plan.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 26 November 2012

ZEBRA CAPITAL II LIMITED (the "Company") **CLASS 2012-108S-D PREFERENCE SHARES** relating to the **£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme** **of Investec Bank plc**

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2012-108S-D Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("GBP")
3. Par Value of Each Preference Share: GBP 200
4. Issue Price: GBP 200 per Preference Share
5. Issue Date: 26 November 2012
6. Final Redemption Date: 4 December 2017, provided that if such a date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto
8. Preference Share Calculation Agent: Investec Bank plc
9. Type of Preference Shares: Single Index Linked Shares, which are also Credit Linked Shares

INDEX LINKED PROVISIONS

10. (i)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(ii)	Automatic Early Redemption:	Not applicable
(iii)	Averaging Dates:	Each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017
(iv)	Averaging Dates Market Disruption:	Omission
(v)	Barrier Level:	50 per cent. of Initial Index Level
(vi)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands
(vii)	Constant Monitoring:	Not applicable
(viii)	Exchange(s):	The London Stock Exchange plc
(ix)	Index:	FTSE™ 100 Index
(x)	Index Sponsor:	FTSE International Limited
(xi)	Initial Index Level:	The official closing Index Level on the Strike Date
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	Yes
(xiv)	Observation Period:	The period from and including 27 November 2012 to and including 1 December 2017
(xv)	Official Closing Level Only:	Applicable
(xvi)	Strike Date:	26 November 2012 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (<i>Disrupted Days</i>) of the additional terms and conditions of the Preference Shares
(xvii)	Strike Price:	The Initial Index Level

CREDIT LINKED PROVISIONS

11. Name of Reference Entity:

Santander UK plc

Further information regarding the Reference Entity can be obtained from its website, www.santander.co.uk

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

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 (i) a Trigger Event has not occurred; or (ii) (A) a Trigger Event has occurred, and (B) the Final Index Level is greater than or equal to the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80}$$

- (b) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80} \times \left(\frac{FIL}{IIL} \right)$$

where:

"Averaging Date" means each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 1 December 2017 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;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 27 November 2012 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;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 4 December 2017, provided that if such a date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

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

"Strike Date" means 26 November 2012 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; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

DISCLAIMER STATEMENTS

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2012-108S-D Preference Share is not sponsored, endorsed or promoted by the FTSE™ ("FTSE") or by The London Stock Exchange plc (the "**Exchange**") or by The Financial Times Limited ("FT") and none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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

(Source: The Financial Times Limited)

STATEMENTS REGARDING THE REFERENCE ENTITY

Santander UK plc has not sponsored or endorsed the Class 2012-108S-D Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Class 2012-108S-D Preference Shares, the Notes or the related plan.

PREFERENCE SHARE CONFIRMATION FOR INDEX LINKED PREFERENCE SHARES

Preference Share Confirmation to be dated on or before 26 November 2012

ZEBRA CAPITAL II LIMITED

(the "Company")

CLASS 2012-108S-E PREFERENCE SHARES

relating to the

**£4,000,000,000 Zebra Capital Plans Retail Structured Products Programme
of Investec Bank plc**

We hereby confirm pursuant to Article 6 of the Articles of Association of the Company that the details set out below are the terms and conditions of the Class 2012-108S-E Preference Shares of the Company. Such terms and conditions supplement, complete, modify and/or (as the case may be) amend the general terms and conditions of the Memorandum and Articles of Association of the Company and such additional terms and conditions as are specified herein to apply to such Class of Preference Shares depending on whether such Preference Shares are Index Linked Shares or Basket Index Linked Shares and, if applicable, Credit Linked Shares and which additional terms and conditions are appended to the Memorandum and Articles of Association of the Company. Unless the context otherwise requires, terms defined in such additional terms and conditions will have the same meanings when used herein.

1. Number of Preference Shares: One
2. Preference Share Currency: Pounds sterling ("GBP")
3. Par Value of Each Preference Share: GBP 200
4. Issue Price: GBP 200 per Preference Share
5. Issue Date: 26 November 2012
6. Final Redemption Date: 4 December 2017, provided that if such a date is not a Business Day (as defined below), the Final Redemption Date shall be the next following Business Day
7. Redemption Price payable on Final Redemption Date: As set out in Annex A hereto
8. Preference Share Calculation Agent: Investec Bank plc
9. Type of Preference Shares: Single Index Linked Shares, which are also Credit Linked Shares

INDEX LINKED PROVISIONS

10. (i)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(ii)	Automatic Early Redemption:	Not applicable
(iii)	Averaging Dates:	Each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017
(iv)	Averaging Dates Market Disruption:	Omission
(v)	Barrier Level:	50 per cent. of Initial Index Level
(vi)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Cayman Islands
(vii)	Constant Monitoring:	Not applicable
(viii)	Exchange(s):	The London Stock Exchange plc
(ix)	Index:	FTSE™ 100 Index
(x)	Index Sponsor:	FTSE International Limited
(xi)	Initial Index Level:	The official closing Index Level on the Strike Date
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	Yes
(xiv)	Observation Period:	The period from and including 27 November 2012 to and including 1 December 2017
(xv)	Official Closing Level Only:	Applicable
(xvi)	Strike Date:	26 November 2012 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Paragraph 2 (<i>Disrupted Days</i>) of the additional terms and conditions of the Preference Shares
(xvii)	Strike Price:	The Initial Index Level

CREDIT LINKED PROVISIONS

11. Name of Reference Entity: The Royal Bank of Scotland plc

Further information regarding the Reference Entity can be obtained from its website, www.RBS.co.uk

Signed on behalf of the Company:

By:
Duly authorised

Annex A to the Preference Share Confirmation

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 (i) a Trigger Event has not occurred; or (ii) (A) a Trigger Event has occurred, and (B) the Final Index Level is greater than or equal to the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80}$$

- (b) if (i) a Trigger Event has occurred, and (ii) the Final Index Level is less than the Initial Index Level:

$$\text{Issue Price} \times \frac{100}{71.80} \times \left(\frac{FIL}{IIL} \right)$$

where:

"Averaging Date" means each Scheduled Trading Day from and including 1 June 2017 to and including 1 December 2017;

"Barrier" means 50 per cent. of the Initial Index Level;

"Barrier End Date" means 1 December 2017 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;

"Barrier Period" means the period from and including the Barrier Start Date to and including the Barrier End Date;

"Barrier Start Date" means 27 November 2012 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;

"Final Index Level" or **"FIL"** means the daily arithmetic average of the official closing Index Level on each Averaging Date;

"Final Redemption Date" means 4 December 2017, provided that if such a date is not a Business Day, the Final Redemption Date shall be the next following Business Day;

"Initial Index Level" or **"IIL"** means the official closing Index Level on the Strike Date;

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

"Strike Date" means 26 November 2012 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; and

"Trigger Event" means the determination by the Preference Share Calculation Agent that at any given time during the Barrier Period the Index Level falls below the Barrier.

Annex B to the Preference Share Confirmation

DISCLAIMER STATEMENTS

STATEMENTS REGARDING THE FTSE™ 100 INDEX

The Class 2012-108S-E Preference Share is not sponsored, endorsed or promoted by the FTSE™ ("FTSE") or by The London Stock Exchange plc (the "**Exchange**") or by The Financial Times Limited ("FT") and none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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

(Source: The Financial Times Limited)

STATEMENTS REGARDING THE REFERENCE ENTITY

The Royal Bank of Scotland plc has not sponsored or endorsed the Class 2012-108S-E Preference Shares, the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Class 2012-108S-E Preference Shares, the Notes or the related plan.