BASE PROSPECTUS SUPPLEMENT

INVESTEC BANK plc

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

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the Base Prospectus dated 11 June 2013 relating to the £4,000,000,000 Zebra Capital Plans Retail Structured Products Programme (the "**Zebra Base Prospectus**"); (ii) the Base Prospectus dated 31 July 2013 relating to the £6,000,000,000 Euro Medium Term Note Programme (the "**EMTN Base Prospectus**"); (iii) the Base Prospectus dated 23 July 2013 relating to the £2,000,000,000 Impala Structured Notes Programme (the "**Impala Base Prospectus**") and; (iv) the Base Prospectus dated 23 July 2013 relating to the £2,000,000,000 Impala Structured Notes Programme – Credit-Linked Notes (the "**Impala Credit-Linked Base Prospectus**") (the Zebra Base Prospectus, the EMTN Base Prospectus, the Impala Base Prospectus and the Impala Credit-Linked Base Prospectus together being the "**Base Prospectuses**") prepared by Investec Bank plc (the "**Issuer**") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**"), and to trading on the Regulated Market of the London Stock Exchange plc.

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

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

The purpose of this Base Prospectus Supplement is to disclose that certain changes to the Banking Act 2009 (the "**Banking Act**"), including the introduction of a bail-in option, are to be made by the Financial Services (Banking Reform) Act (the "**Banking Reform Act**") which has now received Royal Assent and, at the date of this Base Prospectus Supplement, is expected to enter into force during the first half of 2014. In particular,

- The bail-in option is introduced as an additional power available to the UK resolution authority, to enable recapitalisation of a failed institution by allocating losses to its shareholders and unsecured creditors in a manner that ought to respect the hierarchy of claims in an insolvency of a relevant financial institution, consistent with shareholders and creditors of financial institutions not receiving less favourable treatment than they would have done in insolvency. The bail-in option includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the bank under resolution and the power to convert a liability from one form to another. The conditions for use of the bail-in option are, in summary, that (i) the regulator determines that the bank is failing or likely to fail, (ii) it is not reasonably likely that any other action can be taken to avoid the bank's failure and (iii) the UK resolution authority determines that it is in the public interest to exercise the bail-in power.

- On 11 December 2013, European Parliament and Council Presidency negotiators reached political agreement on the proposed Recovery and Resolution Directive (the "**RRD**"). The RRD is expected to enter into force on 1 January 2015 and will introduce a bail-in principle which will apply from 1 January 2016. The UK Government has expressed confidence that the bail-in powers under the Banking Reform Act can be introduced without the risk of having to adapt to a radically different regime when the RRD is implemented,

- The bail-in option under the Banking Act would potentially apply to any debt and derivative securities issued by a bank under resolution, regardless of when they were issued, and would therefore potentially apply to Notes issued by the Issuer.

- Despite there being proposed pre-conditions for the exercise of the powers under the bail-in option, there remains uncertainty regarding the specific factors which the relevant UK resolution authority would consider in deciding whether to exercise such powers with respect to the Issuer and its securities.

- Moreover, as the final criteria that the relevant UK resolution authority would consider in exercising such powers are expected to provide it with considerable discretion, holders of its securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such powers and consequently its potential effect on the Issuer and its securities.

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

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise such right should do so by notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 7 January 2014, which is the final date for the exercise of such withdrawal.

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

3 January 2014