REGISTRATION DOCUMENT

INVESTEC BANK plc

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

This document (as amended and supplemented from time to time and including any document incorporated by reference herein) constitutes a registration document (the "**Registration Document**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**"). This Registration Document has been prepared for the purpose of providing information about Investec Bank plc (the "**Bank**") to enable any investors (including any persons considering an investment) in any debt or derivative securities issued by the Bank during the period of twelve months after the date hereof to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Bank as issuer of such debt or derivative securities. Information on any debt or derivative securities issued by the Bank can be found in a separate securities note containing disclosure on such debt or derivative securities (and, where appropriate, in the relevant summary note applicable to the relevant debt or derivative securities), which, together with this Registration Document, constitutes a prospectus issued in compliance with Article 5.3 of the Prospectus Directive. Investors seeking to make an informed assessment of an investment in any debt or derivative securities issued by the Bank are advised to read the whole prospectus (including this Registration Document).

This Registration Document has been filed with, and approved by, the Financial Conduct Authority (the "**FCA**"), in its capacity as the United Kingdom competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**").

Principal risk factors relating to the Bank are set out in "Risk Factors" on pages 4 to 17.

22 July 2014

IMPORTANT NOTICES

The Bank accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Bank, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document is to be read and construed with any amendment or supplement hereto and with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank.

This Registration Document should not be considered as a recommendation by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank that any recipient of this Registration Document including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Bank. Each investor contemplating purchasing any debt or derivative securities issued by the Bank should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of the Bank. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Bank.

Neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any final terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained in the Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Bank expressly does not undertake to review the financial condition or affairs of the Bank or its subsidiary undertakings during the life of such debt or derivative securities. Investors should review, inter alia, the most recent financial statements of the Bank when evaluating debt or derivative securities issued by the Bank or an investment therein.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of debt or derivative securities issued by the Bank may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any debt or derivative securities issued by the Bank come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of debt or derivative securities issued by the Bank and on the distribution of this Registration Document, including any document incorporated herein by reference, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

In this Registration Document and in relation to any debt or derivative securities issued by the Bank, references to the "relevant dealers" are to whichever of the dealers enters into an agreement for the issue of such debt or derivative securities issued by the Bank as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus, references to the "relevant paying agents" are to whichever payment agents appointed by the Bank in respect of the relevant debt or derivative securities and references to the "relevant final terms" are to the final terms relating to such debt or derivative securities.

In this Registration Document, unless otherwise specified or the context otherwise requires, references to "sterling", "pounds", "£", "pence" and "p" are to the lawful currency of the United

*Kingdom. In this Registration Document, the term "PRA" shall mean the Prudential Regulation Authority of the United Kingdom and the "FCA" shall mean the Financial Conduct Authority (which are the successors to the Financial Services Authority (the "**FSA**") as of 1 April 2013).*

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RISK FACTORS

This section contains risk factors relating to the Bank. *Prospective investors in any debt or derivative securities issued by the Bank should read this Registration Document (including all documents incorporated by reference herein) together with any securities note containing information about such debt or derivative securities (and where appropriate, the relevant summary note), which together constitute a prospectus. Investing in any debt or derivative securities issued by the Bank involves certain risks. Prospective investors should consider carefully the risks set forth below in relation to the Bank and the other information set out in this Registration Document and elsewhere in the prospectus (including in any documents incorporated by reference) and reach their own views prior to making any investment decision with respect to any debt or derivative securities issued by the Bank.*

Factors relating to the markets in which the Bank operates

The Bank's businesses, earnings and financial condition may be affected by the instability in the global financial markets

The performance of the Bank may be influenced by the economic conditions of the countries in which it operates, particularly the UK and Australia.

The precise nature of all the risks and uncertainties the Bank faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Bank and materialisation of such risks may adversely affect the Bank's financial condition and results of operations.

Market risks, business and general economic conditions and fluctuations could adversely affect the Bank's business in many ways

The Bank's businesses and revenues are materially affected by the conditions in the financial markets and economic conditions generally around the world. Changes in underlying market risks, business and general economic conditions may have an adverse effect on the Bank's results of operations and financial condition.

Trading and investment activities

The Bank maintains trading and investment positions in various financial and other assets, including equity, fixed income, currency and related derivative instruments and real estate. At any point in time these positions could be either long positions, such that the Bank will benefit from upward movements in the market prices of these assets, or short positions, such that it will benefit from downward movements in the market prices of these assets. These financial markets are sometimes subject to significant stress conditions where steep falls in perceived or actual asset values are accompanied by severe reductions in market liquidity. In dislocated markets, hedging and other risk management strategies may not be as effective as they are in normal market conditions. Market instability of this nature could result in the Bank incurring losses.

Investment banking and corporate banking revenues

The Bank's investment banking revenues and corporate banking are directly related to the number and size of the transactions in which the Bank participates and general corporate and institutional activity. Accordingly, any reduction in the number and/or size of such transactions and a slowdown in corporate activity will adversely affect its results of operations. Some of the Bank's investment banking division's revenues are derived from direct or principal investments or from the management of private equity portfolios. These revenues are dependent upon the performance of the underlying investments and the ability to realise value upon exit from the investments and, as such, revenues, returns and profitability may fluctuate impacting the Bank's results of operations and financial condition.

Commissions and asset management fees

Adverse market conditions would be likely to lead to a decline in the volume and value of stockbroking transactions that the Bank executes for its clients and therefore would have a negative impact on its operating income. In addition, because the portfolio management fees that the Bank charges are in many cases based on the value of those portfolios, adverse market conditions, the market downturn or any other factor, including underperformance against benchmarks and reputational damage, that reduces the value of clients' portfolios or increases the amount of withdrawals would reduce the amount of revenue received from the Bank's asset and investment management businesses and adversely affect its results of operations.

Net interest earnings

The Bank is exposed to the risk that interest rates paid to depositors and yields earned from loans change at different times with varying degrees of predictability. If the interest rates paid to depositors rise at a faster rate than the yields earned from loans, then the Bank's results of operations may be adversely affected. In certain circumstances, the drive to raise deposits can result in deposit takers, such as the Bank, offering attractive interest rates potentially at a rate that is fixed for a prescribed period. Such measures, in turn, can negatively impact net interest earnings if there is no corresponding increase in the scale or pricing of lending activities. As such, the Bank's exposure to sudden movements in the pricing of interest rates and of credit may have a negative impact on the Bank's net interest earnings and, in turn, its results of operations and financial condition. In addition, the Bank's results are affected by the return earned on its capital base, which in turn is significantly influenced by the level of interest rates and further reductions in interest rates could adversely affect the Bank's results of operations.

Social, political and economic risk outside the Bank's control may adversely affect its business and results of operations

Unfavourable economic, political, military and diplomatic developments producing social instability or legal uncertainty may affect both the performance and demand for the Bank's products and services. The Bank's businesses, results of operations and financial condition could be materially adversely affected by changes in government or the economic, regulatory or other policies of the governments of the jurisdictions in which the Bank operates. Among others, the actions of such governments in relation to employee relations, salaries, the setting of interest rates, or in relation to exerting controls on prices, exchange rates or local and foreign investment, may adversely affect the Bank's business and results of operations.

The response of governments and regulators to instability in the global financial markets may not be effective

In times of economic instability, governments and regulators are faced with pressure from a variety of sources, including market participants, the media, investor organisations and others, to reform the existing financial and regulatory system. There can be no guarantee that the response of governments and regulators in the jurisdictions in which the Bank operates, and the reforms proposed thereby, will be effective or that the timing of responses (which might otherwise have been effective) will be appropriate. In addition, any such measures taken may negatively impact the Bank's business even when they achieve their policy goals.

In the past, governments and regulators in some jurisdictions have responded to pressure of the kind referred to above by greatly increasing regulation. Reforms which increase the compliance and reporting burdens of companies can have unintended effects on the environment within which companies operate. There can be no guarantee that the governments and regulators in the jurisdictions in which the Bank operates will not make policy decisions to implement reforms which increase the burdens faced by the Bank in relation to compliance and reporting. This could increase the costs the Bank has to devote to compliance and reporting and, in turn, could have a negative effect on the Bank's financial condition and results of operations.

Government support of the finance and banking industry may have a disproportionate effect on some and an unintended effect on other participants in that industry

The actions of some governments, providing support to certain participants in the finance and banking industry (whether explicitly or implicitly), have had and will continue to have a fundamental effect on the industry. Whether such actions have had a positive effect on the industry as a whole and/or the wider economy, there is a risk that those participants in the industry who have not received such government support, including the Bank, may have been and may continue to be disadvantaged. For example, it is possible that those banks which have not received the support of governments may be perceived by potential clients as lacking stability. Such a perception may lead to a loss of clients by smaller participants in the industry, including the Bank, if clients, for example, take deposits to an institution perceived to be more secure. If this were to occur, the Bank's financial condition and results of operations may be adversely affected.

The financial services industry in which the Bank operates is intensely competitive

The financial services industry in which the Bank's businesses operate is highly competitive. The Bank competes on the basis of a number of factors, including customer services and quality, transaction execution, its products and services, innovation, reputation and price. New competitors, including companies other than banks, may disintermediate the market and as a result they may acquire significant market share. Some of the Bank's competitors also offer a wider range of services and products than the Bank offers and have greater name recognition, greater financial resources and more extensive customer bases. These competitors may be able to respond more quickly to new or evolving opportunities, technologies and customer requirements than the Bank and may be able to undertake more extensive promotional activities. If the Bank is unable to compete successfully, its future revenue and profit growth could be materially adversely affected.

Failing infrastructure systems may negatively impact the economy generally and the business and results of operations of the Bank

Events such as electricity supply failures, the shut-down of transport systems due to inclement weather (such as snow or extreme heat) or postal, train/tube or other strikes have a negative impact on the ability of most firms, including the Bank, to do business. The regular occurrence of such events or timing of the occurrence of such events could have an adverse effect on the Bank's operations.

Terrorist acts and other acts of war could have a negative impact on the business and results of operations of the Bank

Terrorist acts, other acts of war or hostility and responses to those acts may create economic and political uncertainties, which could have a negative impact on global economic conditions generally and may directly affect the countries in which the Bank operates, and more specifically on the business and results of operations of the Bank in ways that cannot be predicted.

Future growth in the Bank's earnings depends on strategic decisions regarding organic growth and potential acquisitions

The Bank devotes substantial management and planning resources to the development of strategic plans for organic growth by developing more business from existing customers and the identification of possible acquisitions. If these expenditures and efforts do not meet with success, the Bank's results of operations may grow more slowly or decline.

Fluctuations in exchange rates may adversely affect the Bank

A proportion of the Bank's operations are conducted by entities outside the United Kingdom. The results of operations and the financial condition of the Bank's individual companies are reported in the local currencies in which they are domiciled, e.g. Australian Dollars and Euros. These results will then be translated into pounds sterling at the applicable foreign currency exchange rates for inclusion in the Bank's consolidated financial statements. The exchange rates between local currencies and pounds sterling have historically fluctuated. The translation effect of such fluctuations in the exchange rates of the currencies of those countries in which the Bank operates against pounds sterling may adversely affect the Bank's results of operations and financial condition.

While the Bank has implemented certain risk management methods to mitigate and control these and other market risks to which it is exposed, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Bank's financial performance and business operations.

Risks relating to the Bank

The Bank's business performance could be affected if its capital resources and liquidity are not managed effectively

The Bank's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Bank mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Bank is required by regulators in the UK (including the FCA and the PRA), Australia and other jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Bank's financial flexibility in the face of any turbulence and uncertainty in the global economy.

Extreme and unanticipated market circumstances may cause exceptional changes in the Bank's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability, including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Bank's ability effectively to manage its capital resources could have a material adverse impact on the Bank's profitability and results. If such exceptional changes persist, the Bank may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.

Although the implementation of the Basel III proposals in the EU has now been effected through the Capital Requirements Directive (known as "CRD IV") and the application of an EU regulation (known as "CRR"), there are a number of further proposals relating to bank capital requirements, both at the Basel and the EU level, which, if finalised and implemented, could affect the Bank's ability to conduct its business.

There is currently significant uncertainty regarding the finalisation and implementation of these reforms. As at 31 March 2014, the Bank had a tier 1 capital adequacy ratio of 10.7%. The Bank intends to continue to hold capital in excess of regulatory requirements to ensure that it remains well capitalised in a vastly changing banking environment.

If revised regulatory requirements similar to those outlined above are introduced by regulators, then this could result in inefficiencies in and/or a requirement to review the Bank's balance sheet structure which may adversely impact the Bank's profitability and results. Any failure by the Bank to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Bank's profitability and results.

Credit risk exposes the Bank to losses caused by financial or other problems experienced by its clients or other third parties

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Bank's businesses. The Bank is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Bank's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Bank holds, who may default on their obligations to the Bank due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Bank's loan portfolio comprises lending collateralised by property. There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Bank's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Bank. In addition, the information that the Bank uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Bank to manage its credit risk effectively.

The Bank's borrowing costs and access to the debt capital markets depend significantly on its credit ratings

Rating agencies, which determine the Bank's own credit ratings and thereby influence the Bank's cost of funds, take into consideration management effectiveness and the success of the Bank's risk management processes. Rating agencies have, in the past, altered their ratings of all or a majority of the participants in a given industry as a result of the risks affecting that industry or have altered the credit ratings of the Bank or instruments issued by the Bank specifically.

A reduction in the Bank's long- or short-term credit ratings could increase its borrowing costs, limit its access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Credit ratings are also important to the Bank when competing in certain markets, such as longer-term over-the-counter derivatives. Any further changes in the credit ratings of the Bank could negatively impact the volume and pricing of the Bank's funding, and this could impact profit.

Certain financial instruments are recorded at fair value under relevant accounting rules. To determine fair value, the Bank uses financial models which require it to make certain assumptions and judgements and estimates which may change over time

Under IFRS, the Bank is required to carry certain financial instruments on its balance sheet at fair value, including, among others, trading assets (which include certain retained interests in loans that have been securitised), available-for-sale securities and derivatives. Generally, in order to establish the fair value of these instruments, the Bank relies on quoted market prices or internal valuation models that utilise observable market data. Furthermore, in common with other financial institutions, the Bank's processes and procedures governing internal valuation models are complex, and require the Bank to make assumptions, judgements and estimates in relation to matters that are inherently uncertain, such as expected cash flows from a particular asset class, the ability of borrowers to service debt, house price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated to reflect changing trends in relation to such matters. To the extent the Bank's assumptions, judgements or estimates change over time in response to market conditions or otherwise, the resulting change in the fair value of the financial instruments reported on the Bank's balance sheet could have a material adverse effect on the Bank's earnings.

Financial instruments are valued differently under relevant applicable accounting rules depending upon how they are classified. For example, assets classified as held-to-maturity are carried at cost (less provisions for permanent impairment) while trading assets are carried at fair value. Similar financial instruments can be classified differently by a financial institution depending upon the purpose for which they are held and different financial institutions may classify the same instrument differently. In addition, financial institutions may use different valuation methodologies which may result in different fair values for the same instruments. Accordingly, the Bank's carrying value for an instrument may be materially different from another financial institution's valuation of that instrument or class of similar instruments.

Furthermore, a fair value determination does not necessarily reflect the value that can be realised for a financial instrument on a given date. As a result, assets and liabilities carried at fair value may not actually be able to be sold or settled for that value. If such assets are ultimately sold or settled for a lower or greater value, the difference would be reflected in a write-down or gain. The difference between the fair value determined at a particular point in time and the ultimate sale or settlement value can be more pronounced in volatile market conditions or during periods when there is only limited trading of a particular asset class from which to establish fair value. This can result in a significant negative impact on the Bank's financial condition and results of operations due to an obligation arising to revalue assets at a fair value significantly below the value at which the Bank believes it could ultimately be realised.

Operational risk may disrupt the Bank's business or result in regulatory action

Operational losses can result, for example, from fraud, errors by employees, failure to document transactions properly or to obtain proper authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of systems and controls, including those of the Bank's suppliers or counterparties. Although the Bank has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, reporting systems and to staff training, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by the Bank. Notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that either the Bank or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the FCA and the PRA.

Any operational failure may cause serious reputational or financial harm and could have a material adverse effect on the Bank's results or operations, reputation and financial condition.

Liquidity risk may adversely affect the Bank's profitability and results while excess liquidity may negatively impact the Bank's returns

Ready access to funds is essential to any banking business, including those operated by the Bank. An inability on the part of the Bank to access funds or to access the markets from which it raises funds may lead to the Bank being unable to finance its operations adequately, which in turn could materially adversely affect its results of operations and financial condition. In particular, the Bank takes deposits with maturities which are shorter than the loans it makes. This exposes the Bank to the risk that depositors could withdraw their funds at a rate faster than the rate at which borrowers repay their loans, thus causing liquidity strains. Additionally, the Bank's ability to raise or access funds may be impaired by factors that are not specific to it, such as general market conditions, severe disruption of the financial markets or negative views about the prospects for the industries or regions in which the Bank operates.

The Bank may be vulnerable to the failure of its information and operating systems and breaches of its security systems

The Bank relies on the proper functioning of its information and operating systems which may fail as a result of hardware or software failure or power or telecommunications failure. The occurrence of such a failure may not be adequately covered by its business continuity planning. Any significant degradation, failure or lack of capacity of the Bank's information systems or any other systems in the trading process could therefore cause it to fail to complete transactions on a timely basis, could have an adverse effect on its business, results of operations and financial condition or could give rise to adverse regulatory and reputational consequences for the Bank's business.

The secure transmission of confidential information is a critical element of the Bank's operations. The Bank's networks and systems may be vulnerable to unauthorised access and other security problems. The Bank cannot be certain that its existing security measures will prevent security breaches including break-ins, viruses or disruptions. Persons that circumvent the security measures could use the Bank's or its client's confidential information wrongfully which could expose it to a risk of loss, adverse regulatory consequences or litigation.

The Bank's future success will depend in part on its ability to respond to changing technologies and demands of the market place. The Bank's failure to upgrade its information and communications systems on a timely or cost-effective basis could have an adverse effect on its business, financial condition and/or operating results and could damage its relationships with its clients and counterparties.

The Bank may be adversely affected if its reputation is harmed

The Bank is subject to the risk of loss due to customer or staff misconduct. The Bank's ability to attract and retain customers and employees and raise appropriate financing or capital may be adversely affected to the extent its reputation is damaged. If it fails to deal with various issues that may give rise to reputational risk, its reputation and in turn its business prospects may be harmed. These issues include, but are not limited to, appropriately dealing with potential conflicts of interest, legal and regulatory requirements, customer management and communication, discrimination issues, money-laundering, privacy, record-keeping, sales and trading practices, and the proper identification of the legal, reputational, credit, liquidity and market risks inherent in its business. Failure to address these issues appropriately could give rise to litigation and regulatory risk to the Bank.

There have been a number of highly publicised cases involving fraud or other misconduct by employees of financial services firms in recent years. The Bank's reputation could be damaged by an allegation or finding, even where the associated fine or penalty is not material. Misconduct could include hiding unauthorised activities from the Bank, improper or unauthorised activities on behalf of customers, improper use of confidential information or use of improper marketing materials. The Bank has systems and controls in place to prevent and detect misconduct; however, the risks posed by misconduct may not be entirely eliminated through controls.

The Bank's risk management policies and procedures may leave it exposed to risks which have not been identified by such policies or procedures

The Bank has devoted significant resources to developing its risk management policies and procedures, particularly in connection with credit, market and other banking risks, and expects to continue to do so in the future. Nonetheless, its risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Some of the Bank's methods of managing risk are based upon its use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding the markets in which the Bank operates, its clients or other matters that are publicly available or otherwise accessible by the Bank. This information may not be accurate in all cases, complete, up-to-date or properly evaluated. Any failure of the Bank's risk management techniques may have a material adverse effect on its results of operations and financial condition.

The Bank may be unable to recruit, retain and motivate key personnel

The Bank's performance is largely dependent on the talents and efforts of key personnel, many of whom have been employed by the Bank for a substantial period of time and have developed with the business. In addition, while the Bank is covered by a general director's and officer's insurance policy, it dies not maintain any "key man" insurance in respect of any management employees. Competition in the financial services industry for qualified employees is intense. Further, the Bank's ability to implement its strategy depends on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a negative impact on the Bank's business. The Bank's continued ability to compete effectively and further develop its businesses depends on its ability to retain, remunerate and motivate its existing employees and to attract new employees and qualified personnel competitively with its peers. Many of the Bank's peers within the industry are beginning to pursue remuneration structures which involve higher base salaries and a relatively lower proportion of performance-related pay (or bonuses). The Bank's remuneration policies and practices tend to emphasise the importance of performance and, as such, the proportion of employees' pay packages which are variable may be higher than that of its competitors. It is possible that employees perceive higher base salaries, albeit coupled with lower levels of performance-related bonuses, as an attractive proposition, which may affect the Bank's ability to retain key personnel. Alternatively, the Bank may be forced to raise base salaries to attract and retain key personnel. The effect of this would be to increase the Bank's fixed cost base, which would make it more difficult for the Bank to lower its cost base in reaction to adverse markets or other circumstances when required.

Risks relating to the Bank's fiscal, legal and regulatory compliance

Legal and regulatory risks are substantial in the Bank's businesses

Substantial legal liability or a significant regulatory action against the Bank could have a material adverse effect or cause significant reputational harm to the Bank, which, in turn, could seriously harm the Bank's business prospects and have an adverse effect on its results of operations and financial condition.

Legal liability

The Bank faces significant legal risks, and the volume and amount of damages claimed in litigation against financial intermediaries generally is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with the sale of securities and other transactions, potential liability for advice the Bank provides to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. The Bank also faces the possibility that counterparties in complex or risky trading transactions will claim that the Bank improperly failed to inform them of the risks or that they were not authorised or permitted to enter into these transactions with the Bank and that their obligations to the Bank are not enforceable.

In those parts of the Bank's business that are focused on the provision of portfolio management and stockbroking services, the Bank is exposed to claims that it has recommended investments that are inconsistent with a client's investment objectives or that it has engaged in unauthorised or excessive trading, including in connection with split capital investment trusts. The Bank is also exposed to claims from dissatisfied customers as part of the increased trend of performance-related litigation, for example, in association with its operations relating to the provision of wealth management advice. The Bank may also be subject to claims arising from disputes with employees for, among other things, alleged discrimination or harassment. These risks may often be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Liability resulting from any of the foregoing or other claims could have a material adverse effect on the Bank's results of operations and financial condition.

These issues require the Bank to deal appropriately with, *inter alia*, potential conflicts of interest; legal and regulatory requirements; ethical issues; anti-money laundering laws or regulations; privacy laws; information security policies; sales and trading practices; and conduct by companies with which it is associated. Failure to address these issues appropriately may give rise to additional legal and compliance risk to the Bank, with an increase in the number of litigation claims and the amount of damages asserted against the Bank, or subject the Bank to regulatory enforcement actions, fines, penalties or reputational damage.

European Resolution Regime

A directive providing for the establishment of a European wide framework for the recovery and resolution of credit institutions and investment firms (the "**Recovery and Resolution Directive**" or "**RRD**") came into force on 2 July 2014. Certain provisions of the RRD also apply to holding companies of credit institutions and investment firms. The stated aim of the RRD is to provide supervisory authorities, including the relevant UK resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The powers to be granted to supervisory authorities under the RRD include (but are not limited to) a "write down and conversion of capital instruments" power and a "bail-in" power.

The write down and conversion of capital instruments power may be used where the relevant UK resolution authority has determined that the institution concerned has reached the point of non-viability. It may be used before resolution has commenced, and must be used before the bail-in power is used. Any write down effected using this power must reflect the insolvency priority of the written down claims – thus common equity must be written off in full before subordinated debt is affected. Where the write down and conversion of capital instruments power is used, the write down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written down instruments). The write down and conversion of capital instruments power is not subject to the "no creditor worse off" safeguard.

The bail-in power will give the relevant UK resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution or its holding company, and/or to convert certain debt claims into another security, including ordinary shares of the surviving entity, if any. The RRD provides that the relevant UK resolution authority will apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the RRD requires the relevant UK resolution authority to write down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims, and (iv) eligible senior claims.

The RRD contemplates that the majority of measures (including the write-down and conversion of capital instruments power) will be implemented with effect from 1 January 2015, with the bail-in power expected to be introduced by 1 January 2016. However, as discussed under "*The Banking Act 2009*" below, the anticipated entry into force of the provisions of the Banking Reform Act (as detailed below) will mean that by the time of implementation of the RRD, the UK authorities will already have these powers.

As well as a "write down and conversion of capital instruments" power and a "bail-in" power, the powers to be granted to the relevant UK resolution authority under the RRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control), and (iii) separate assets by transferring impaired or problem assets to a bridge institution or one or more asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind down. In addition, the RRD proposes, among the broader powers to be granted to the relevant UK resolution authority, to provide powers to the UK resolution authority to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinuing the listing and admission to trading of debt instruments.

There remains significant uncertainty regarding the ultimate nature and scope of these powers and, once implemented, how they would (if exercised) affect the Bank and its securities. Accordingly, it is not yet possible to assess the full impact of the RRD on the Bank and on holders of its securities, and there can be no assurance that the manner in which it is implemented or the taking of any actions by the relevant UK resolution authority currently contemplated in the RRD would not materially adversely affect the rights of holders of notes and/or warrants, the market value of an investment in notes and/or warrants and/or the Bank's ability to satisfy its obligations under the notes and/or warrants.

The powers which the RRD requires to be conferred on the UK resolution authorities (including especially the write down and conversion of capital instruments power and the bail-in power) could, therefore, materially adversely affect the market value of all of the securities then in issue by the Bank, and could lead to the holders of those securities losing some or all of their investment. Moreover, trading behaviour, including prices and volatility, may be affected by the use or any suggestion of the use of these powers. As a result, in such circumstances, securities issued by the Bank (including notes and warrants) are not necessarily expected to follow the trading behaviour associated with other types of securities.

The Banking Act 2009

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England and the PRA (together with HM Treasury and the Bank of England, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers enable the Authorities to deal with a UK bank, building society or other UK institution with permission to accept deposits pursuant to Part IV of the FSMA (each a "**relevant entity**") in circumstances in which the Authorities consider its failure has become highly likely and a threat is posed to the public interest. The SRR consists of three stabilisation options and two insolvency and administration procedures applicable to UK banks which may be commenced by the Authorities. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England; and (iii) temporary public ownership (nationalisation) of the relevant entity or its UK-incorporated holding company. In each case, the Authorities have been granted wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively. The following paragraphs set out some of the possible consequences of the exercise of those powers under the SRR.

Moreover there can be no assurance that amendments may not be made to the Banking Act or other legislation introduced in the UK which would have the effect of amending the SRR described above and, as a result, the position of holders of the securities. In particular, investors should be aware of UK Government proposals to amend the Banking Act so as to include a bail-in option among the powers of the Authorities under the SRR (see below under "*Bail-in option in the Banking Act*").

The SRR may be triggered prior to insolvency of the Bank

The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilisation options may only be exercised if (a) the FCA is satisfied that a relevant entity (such as the Bank) is failing, or is likely to fail, to satisfy the threshold conditions within the meaning of section 41 of the FSMA (which are the conditions that a relevant entity must satisfy in order to retain its authorisation to accept deposits), (b) following consultation with the other Authorities, the PRA determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will enable the relevant entity to satisfy those threshold conditions, and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial systems, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The stabilisation options may be exercised by means of powers to transfer property, rights or liabilities of a relevant entity and shares and other securities issued by a relevant entity. HM Treasury may also take the parent company of a relevant entity (such as Investec plc) into temporary public ownership provided that certain conditions set out in Section 82 of the Banking Act are met. Temporary public ownership is effected by way of a share transfer order and can be actioned irrespective of the financial condition of the parent company.

Various actions may be taken in relation debt or derivative securities issued by the Bank without the consent of the holders

If the Bank were made subject to the SRR, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities) in respect of the Bank. Exercise of these powers could involve taking various actions in relation to any securities issued by the Bank without the consent of the holders of such securities, including (among other things): (i) transferring the securities notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance; (ii) extinguishing any rights to acquire securities; (iii) delisting the securities; (iv) converting the securities into another form or class (the scope of which power is unclear, although may include, for example, conversion of the debt securities into equity securities); (v) modifying or disapplying certain terms of the securities, including disregarding any termination or acceleration rights or events of default under the terms of the securities which would be triggered by the transfer and certain related events; and/or (vi) where property is held on trust, removing or altering the terms of such trust.

Where HM Treasury has made a share transfer order in respect of securities issued by the holding company of a relevant entity, HM Treasury may make an order providing for the property, rights or liabilities of the holding company or of any relevant entity in the holding company group to be transferred and where such property is held on trust, removing or altering the terms of such trust.

There can be no assurance that the taking of any such actions would not adversely affect the rights of the holders of the securities, the price or value of their investment in the securities and/or the ability of the Bank to satisfy its obligations under the securities. In such circumstances, holders of the securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the holders of the securities would thereby recover compensation promptly or equal to any loss actually incurred.

Contractual arrangements between the Bank, other Investec Group companies and/or the bridge bank or private sector purchaser may be created, modified or cancelled

If the Bank or another member of the Investec Group was taken into temporary public ownership and a partial transfer of its or any relevant entity's business was effected, or if a relevant entity was made subject to the SRR and a partial transfer of its business to another entity was effected, the transfer may directly affect the Bank and/or the Investec Group companies by creating, modifying or cancelling their contractual arrangements with a view to ensuring the provision of such services and facilities as are required to enable the bridge bank or private sector purchaser to operate the transferred business (or any part of it) effectively. For example, the transfer may (among other things) (i) require the Bank or the Investec Group companies to support and co-operate with the bridge bank or private sector purchaser; (ii) cancel or modify contracts or arrangements between the Bank, the Investec Group or the transferred business and an Investec Group company; or (iii) impose additional obligations on the Bank or the Investec Group under new or existing contracts. There can be no assurance that the taking of any such actions would not adversely affect the ability of the Bank to satisfy its obligations under the issued securities or related contracts.

A partial transfer of the Bank's business may result in a deterioration of its creditworthiness

If the Bank were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Bank may result in a deterioration in the creditworthiness of the Bank and, as a result, increase the risk that it may be unable to meet its obligations in respect of the securities and/or eventually become subject to administration or insolvency proceedings pursuant to the Banking Act. In such circumstances, the holders of the securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that the holders of the securities would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Registration Document, the Authorities have not made an instrument or order under the Banking Act in respect of the Bank and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the holders of the securities will not be adversely affected by any such order or instrument if made.

Bail-in option in the Banking Act

In December 2013, the Financial Services (Banking Reform) Act (the "**Banking Reform Act**") received Royal Assent. The Banking Reform Act includes amendments to the Banking Act to add a bail-in option to the powers of the UK resolution authority. However, as of the date of this Registration Document, parts of the Banking Reform Act, including those relating to the bail-in option, have not yet come into force.

The bail-in option is introduced as an additional power available to the Bank of England, as the relevant UK resolution authority, acting through its special unit as part of the special resolution regime under the Banking Act, to enable it to recapitalise an institution which is in resolution 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, in accordance with the overriding public principle that shareholders and creditors of financial institutions should not receive less favourable treatment than they would have done in an 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 the PRA determines that (i) the Bank is failing or likely to fail and (ii) it is not reasonably likely that any other action can be taken to avoid the Bank's failure and the UK resolution authority determines that it is in the public interest to exercise the bail-in option.

The bail-in option under the Banking Act would potentially apply to any debt and derivative securities issued by a bank under resolution or its parent company, regardless of when they were issued. The UK Government has expressed confidence that the bail-in option under the Banking Act can be introduced without the risk of having to adapt to a radically different regime when the RRD is implemented. However, it is possible that the RRD, when adopted, may nevertheless require amendments to the bail-in option implemented under the Banking Act.

Although the exercise of the powers under the bail-in option is subject to certain listed statutory pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Bank or not directly related to the Bank) which the UK resolution authority would consider in deciding whether to exercise such powers with respect to the Bank and its securities. Moreover, as the UK resolution authority has considerable discretion in relation to how and when it may exercise such powers, holders of the Bank's 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 Bank and its securities.

Financial Services Compensation Scheme

The UK Financial Services Compensation Scheme ("**FSCS**"), the UK's statutory fund of last resort, provides compensation to customers of UK authorised financial institutions in the event that an institution which is a participating member of the FSCS is unable, or is likely to be unable, to pay claims against it.

The FSCS raises annual levies from participating members to meet its management expenses and compensation costs. Individual participating members make payments based on their level of participation (in the case of deposits, the proportion that their protected deposits represent of total protected deposits) at 31 December of the year preceding the scheme year.

Following the default of a number of deposit-takers in 2008, the FSCS has borrowed from HM Treasury to fund the compensation costs for customers of those firms. Although the majority of this loan is expected to be repaid from funds the FSCS receives from asset sales, surplus cash flow or other recoveries in relation to the assets of the firms that defaulted, any shortfall will be funded by deposit-taking participants of the FSCS.

The Bank is a participating member of the FSCS and the Bank has accrued £5.0 million for its share of levies that will be raised by the FSCS. The accrual is based on estimates for the interest the FSCS will pay on the loan and estimates of the level of the Bank’s market participation in the relevant periods. Interest will continue to accrue to the FSCS on the HM Treasury loan and will form part of future FSCS levies.

At the date of this Registration Document, it is not possible to estimate whether there will ultimately be additional levies on the industry, the level of Investec’s market participation or other factors that may affect the amounts or timing of amounts that may ultimately become payable, nor the effect that such levies may have upon operating results in any particular financial period.

Other regulatory risks

The Bank is subject to extensive regulation by governmental and other regulatory organisations in the jurisdictions in which it operates around the world, including, in particular, the PRA and FCA in the UK, the Australian Prudential Regulation Authority in Australia and the Central Bank of Ireland in Ireland.

In addition, the Bank is subject to extensive and increasing legislation, regulation, accounting standards and changing interpretations thereof in the various countries in which it operates. The requirements imposed by the Bank's regulators, including capital adequacy, are designed to ensure the integrity of financial markets and to protect customers and other third parties who deal with the Bank. These requirements are not in all cases designed to protect the Bank's shareholders.

In addition, new laws are introduced and existing laws are amended from time to time, including tax, consumer protection, privacy and other legislation, which affect the environment in which the Bank operates. Governmental policies and regulatory changes in the other areas which could affect the Bank, include:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy or changes in regulatory regimes that may significantly influence investor decisions in particular markets in which the Bank operates or may increase the costs of doing business in those markets;
- other general changes in the regulatory requirements, such as prudential rules relating to the capital adequacy and liquidity framework;
- changes in competition and pricing environments;
- further developments in the financial reporting environment;
- further developments in the corporate governance, conduct of business and employee compensation environments;
- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; and
- other unfavourable political or diplomatic developments or legal uncertainty which, in turn, may affect demand for the Bank's products and services.

Consequently, changes in these governmental policies and regulation may limit the Bank's activities, which could have an adverse effect on the Bank's results.

It is widely expected that as a result of recent interventions by governments in response to global economic conditions, there will be a substantial increase in government regulation and supervision of the financial services industry, including the imposition of higher capital requirements, heightened disclosure standards and restrictions on certain types of transaction structures. If enacted, such new regulations could significantly impact the profitability and results of firms operating within the financial services industry, including the Bank, or could require those affected to enter into business transactions that are not otherwise part of their preferred strategies, prevent the continuation of current lines of operations, restrict the type or volume of transactions which may be entered into or set limits on, or require the modification of, rates or fees that may be charged on certain loan or other products. Such new regulations may also result in increased compliance costs and limitations on the ability of the Bank or others within the financial services industry to pursue business opportunities.

Further changes to the regulatory requirements applicable to the Bank, in particular in the UK and Australia, whether resulting from recent events in the credit markets or otherwise, could materially affect its business, the products and services it offers and the value of its assets.

Tax-related risks

The Bank is subject to the substance and interpretation of tax laws in all countries in which it operates. A number of double taxation agreements entered into between countries also affect the taxation of the Bank.

Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to increased tax charges, including financial or operating penalties, for not complying as required with tax laws. Action by governments to increase tax rates or to impose additional taxes would reduce the profitability of the Bank. Revisions to tax legislation or to its interpretation might also affect the Bank's results in the future.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following documents, which shall be incorporated in, and form part of, this Registration Document:

(i) the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2013 of the Bank, which has previously been published and filed with the FCA; and

(ii) the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2014 of the Bank, which has previously been published and filed with the FCA,

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any supplementary prospectus published after the date of this Registration Document expressly or impliedly modifies or supersedes such earlier statement.

The documents incorporated by reference in this Registration Document have been published and filed with the FCA in the last 12 months and/or announced through the Regulatory News Service.

The documents incorporated by reference in this Registration Document shall not include any documents which are themselves incorporated by reference in such incorporated documents ("**daisy chained**" documents). Such daisy chained documents incorporated by reference in any of the financial statements listed above as being incorporated by reference in this Registration Document shall not form part of this Registration Document.

Copies of the documents incorporated by reference in this Registration Document can be obtained from (i) the registered office of the Bank and from the specified offices of the Paying Agents, and (ii) the website of the Regulatory News Service operated by the London Stock Exchange (the "**RNS**") at

http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Neither the Bank nor any Agent accepts responsibility for the information appearing on any websites mentioned in this Registration Document. For the avoidance of doubt, the information appearing on any websites and pages does not form part of this Registration Document save to the extent expressly incorporated by reference herein.

BUSINESS DESCRIPTION OF THE BANK

Introduction

Investec plc and Investec Limited (together, the "**Investec Group**") is an international, specialist banking group and asset manager that provides a diverse range of financial products and services to a niche client base in the United Kingdom, Australia and South Africa.

The Investec Group was founded as a leasing company in Johannesburg, South Africa, in 1974. It acquired a banking licence in 1980 and was listed on the JSE Limited South Africa ("**JSE**") in 1986.

In 1992 the Investec Group made its first international acquisition, in the United Kingdom, when it acquired Allied Trust Bank, which has since been renamed Investec Bank plc.

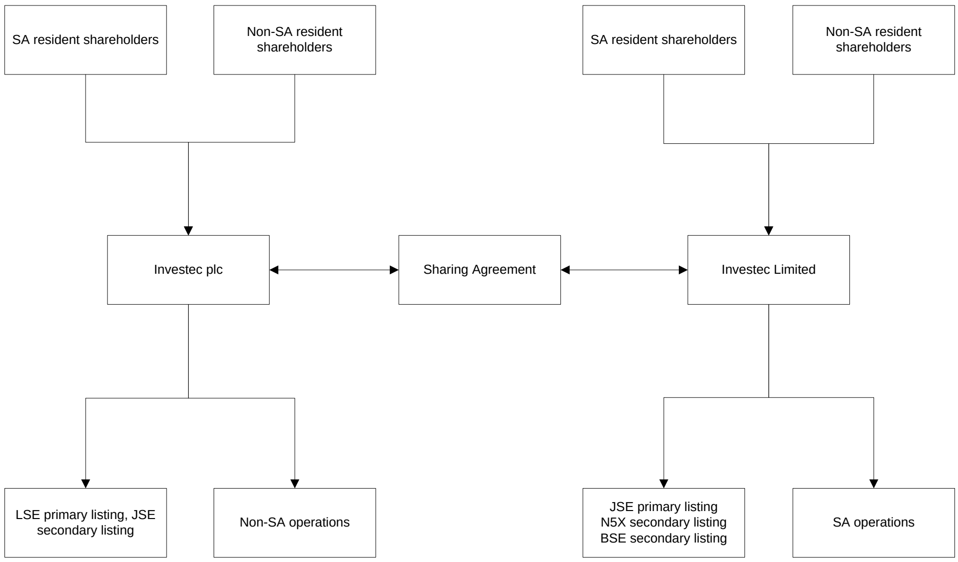
Group Structure

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.

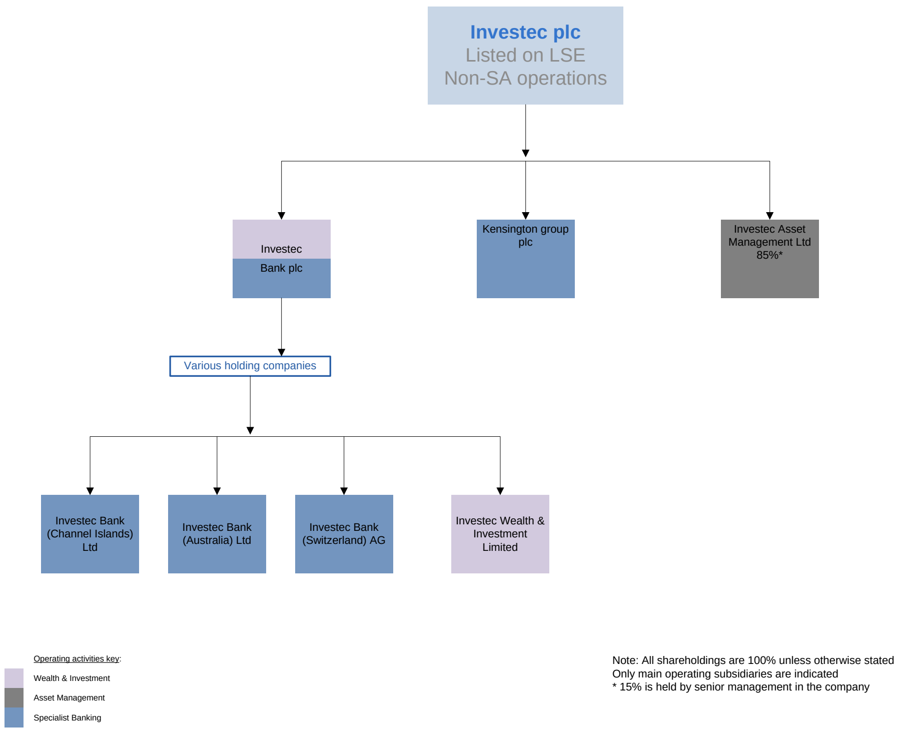
The Investec Group has since expanded through a combination of organic growth and a series of strategic acquisitions.

DLC structure



Investec 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 & Investment and Specialist Banking. The following diagram is a simplified group structure for Investec plc.

Organisational structure as at 31 March 2014 Visio 150988-4-89



Ratings

The Bank has been assigned the following long-term credit ratings:

- BBB- by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that the Bank has a good credit quality and indicates that expectations of default risk are currently low;

- Baa3 by Moody's Investor Service Limited ("**Moody's**"). This means that Moody's is of the opinion that the Bank is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics; and

- BBB+ by Global Credit Rating Co. ("**Global Credit Rating**"). This means that Global Credit Rating is of the opinion that, in relation to the Bank, there are adequate protection factors and it is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles.

The Bank has also been assigned the following short-term credit ratings:

- F3 by Fitch. This means that Fitch is of the opinion that the Bank has an adequate capacity for timely payment;

- P-3 by Moody's. This means that Moody's is of the opinion that the Bank has acceptable ability to pay in the short term; and

- A2 by Global Credit Rating. This means that Global Credit Rating is of the opinion that, in relation to the Bank, there is a good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Each of Fitch and Moody's is a credit rating agency established and operating in the European Community and registered in accordance with Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Global Credit Rating is not established in the European Economic Area and is not certified under the CRA Regulation.

Activities of the Bank

The businesses of the Bank include Wealth & Investment and Specialist Banking.

Wealth & Investment

Investec Wealth & Investment offers its clients comfort in its scale, international reach and depth of investment processes.

The European operations are conducted through Investec Wealth & Investment Ireland, European Wealth Management, which operates from Switzerland, and in Guernsey through Investec Wealth & Investment Channel Islands.

Over 1,000 staff operate from offices located throughout the UK and Europe, with combined funds under management of £27.0 billion. Investec Wealth & Investment is one of the UK's leading providers of private client investment management services.

The services provided by Investec Wealth & Investment include:

- Investments and savings
  - Discretionary and advisory portfolio management services for private clients
  - Specialist investment management services for charities, pension schemes and trusts

- Independent financial planning advice for private clients
- Specialist portfolio management services for international clients.

- Pensions and retirement
  - Discretionary investment management for company pension and Self Invested Personal Pensions (SIPPs)
  - Advice and guidance on pension schemes, life assurance and income protection schemes.
- Tax planning and mitigation
  - Individual and corporate tax planning services, including ISAs and Venture Capital Trusts
  - Inheritance tax planning.

Specialist Banking

The Bank operates as a specialist bank, focusing on three key areas of activity: Investment activities, Corporate and Institutional Banking activities and Private Banking activities. Each business provides specialised products and services to defined target markets. Our head office also provides certain group-wide integrating functions including risk management, information technology, finance, investor relations, marketing, human resources and organisational development. The head office is also responsible for our central funding.

Corporates/government/institutional clients		High income and high net worth private clients
Investment activities	Corporate and Institutional Banking activities	Private Banking activities
Principal investments Property investment fund management	Treasury and trading services Specialised lending, funds and debt capital markets Advisory and institutional research, sales and trading	Transactional banking Lending Deposits Investments
Australia Hong Kong UK and Europe	Australia Canada India UK and Europe Hong Kong USA	Australia UK and Europe

Private Banking Activities

Private Banking positions itself as the 'investment bank for private clients', offering both credit and investment services to its select clientele.

Through strong partnerships, the Bank has created a community of clients who thrive on being part of an entrepreneurial and innovative environment. Its target market includes ultra high net worth individuals, wealthy entrepreneurs, high income professionals, owner managers in midmarket companies and sophisticated investors.

Investment Activities

The Bank's principal investments business in Hong Kong largely focuses on pre-IPO investment opportunities in Chinese companies with good track records, whilst its business in the UK focuses on opportunistic investment alongside credible clients.

The Bank's property business focuses on property fund management and property investments.

Corporate and Institutional Banking Activities

Corporate and Institutional Banking Activities provides a wide range of specialist products, services and solutions to select corporate clients, public sector bodies and institutions. The division undertakes the bulk of Investec's wholesale debt, structuring, proprietary trading, capital markets and derivatives business.

During the 2014 financial year the investment banking and securities business was integrated into the corporate and institutional banking division.

The business engages in a range of investment banking activities and positions itself as an integrated business focused on local client delivery with international access. The Bank targets clients seeking a highly customised service, which it offers through a combination of domestic depth and expertise within each geography and a client-centric approach. Its activities include: advisory; institutional research, sales and trading.

Investec Bank (Australia) Limited

Investec Bank (Australia) Limited is a subsidiary of Investec Bank plc.

Established in Australia in 1997, Investec Bank (Australia) Limited has grown through a combination of organic growth and strategic acquisitions. In 2001 it acquired Wentworth Associates, one of Australia's leading corporate finance boutiques. This acquisition provided a platform to expand activities into the investment banking arena in Australia.

The group obtained a banking licence in 2002 to become a fully registered Australian bank.

The financial year ended 31 March 2014 has seen Investec beginning the process of restructuring and reshaping the Australian business into a boutique operation focusing on Investec's core strengths across Capital Markets, Corporate Finance and Property Funds Management. As part of this restructuring and reshaping, Investec Bank (Australia) Limited announced late in 2013 that independent advisers were appointed to identify alternatives for its Professional Finance and Asset Finance & Leasing businesses. In April 2014, an agreement was reached with Bank of Queensland to sell these two businesses and the deposit book, for a premium of A$210 million, subject to regulatory approval.

Investec Bank (Australia) Limited employed approximately 443 staff in Australia at 31 March 2014, and has offices in Sydney, Melbourne, Brisbane, Perth and Adelaide. The businesses being sold will see a transfer of over 300 people to Bank of Queensland.

Investec Bank (Australia) Limited is subject to regulation by the Australian Prudential Regulation Authority.

Trend information

The Bank, in its audited consolidated financial statements for the year ended 31 March 2014, reported an increase of 26.1% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £109.5 million (2013: £86.9 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2014, the Bank had £4.3 billion of cash and near cash to support its activities, representing approximately 33.0% of its liability base. Customer deposits have decreased by 2.3% since 31 March 2013 to £11.1 billion at 31 March 2014. The Bank's loan to deposit ratio was 69.9% as at 31 March 2014 (2013: 68.2%). At 31 March 2014, the Bank's capital adequacy ratio was 15.7% and its tier 1 ratio was 10.7%. The Bank's anticipated 'fully loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 10.8% and 7.3%, respectively (where 'fully loaded' is based on Basel III requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the regulations. Excluding this deduction, the ratio would be 0.3% higher. The credit loss charge as a percentage of average gross core loans and advances has improved from 1.20% at 31 March 2013 to 1.00%. The Bank's gearing ratio remains low with total assets to equity decreasing to 10.5 times at 31 March 2014.

Regulation and Risk Management

Regulation

The FSA (now the PRA and the FCA) and the South African Reserve Bank ("**SARB**") entered into a Memorandum of Understanding in 2002 which sets out the basis upon which the Investec Group as a whole will be regulated and how these two main regulators will co-operate. The SARB undertakes consolidated supervision of Investec Limited and its subsidiaries as well as acting as lead regulator of the Investec Group as a whole. The FCA and PRA undertake consolidated supervision of Investec plc and its subsidiaries.

Accordingly, the Bank is authorised by the PRA and regulated by the FCA and the PRA. The Bank is therefore subject to PRA limits and capital adequacy requirements. In addition the Bank, through its operating subsidiaries, operates in a variety of other extensively regulated jurisdictions including Australia and Ireland, where it has obtained all necessary regulatory authorisations.

Risk Management

The Investec Group recognises that an effective risk management function is fundamental to its business. Taking international best practice into account, its comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the businesses.

Risk Awareness, Control and Compliance

Group Risk Management (part of Group Services) independently monitors, manages and reports on risk as mandated by the board of directors through the Board Risk Review Committee. Business units are ultimately responsible for managing risks that arise.

The group monitors and controls risk exposure through credit, market, liquidity, operational and legal risk reporting teams. This approach is core to assuming a tolerable risk and reward profile, helping to pursue growth across the business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with management approach, ensuring that the appropriate processes are used to address all risks across the group. Group Risk Management has a specialist division in the UK and smaller risk divisions in other regions, to promote sound risk management practices.

Group Risk Management divisions with international responsibility are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within defined risk parameters and objectives.

Group Risk Management continually seeks new ways to enhance its techniques. However, no bank can completely or accurately predict or fully assure the effectiveness of its policies and procedures for managing risk.

In the ordinary course of business, the business is exposed to various risks, including credit, market, interest rate and liquidity, operational, legal and reputational risks.

Loan Administration and Loan Loss Provisioning

The Bank's loan administration and loan loss provisioning addresses the risk that counterparties will be unable or unwilling to meet their obligations to Investec plc as they fall due or that the credit quality of third parties to whom the Bank is exposed deteriorates. It arises from lending, derivative and other transactions involving on and off balance sheet instruments. The Bank's risk management policies include geographical, product, market and individual counterparty concentrations. All exposures are checked frequently against approved limits, independently of each business unit. Excesses are reported to the general management of the Bank and escalated to the executive when necessary.

A tiered system of credit committees has been created in order to attempt to procure that credit exposures are authorised at an appropriate level of seniority. The main UK Group Credit Committee includes executive directors and senior management independent of the line managerial function. All credit committees have to reach a unanimous consensus before authorising a credit exposure and each approval is signed by a valid quorum.

Credit limits on all lending, including treasury and interbank lines, are reviewed at least annually. The arrears policy is strictly controlled and regular reviews are held to evaluate the necessity and adequacy of specific provisions and whether the suspension of interest charged to the customer is required. An Arrears Committee regularly reviews delinquent facilities. Its purpose is to ensure that agreed strategy for remedial action is implemented and that specific provisions are made where relevant.

The Bank has a focused business strategy and considers itself to have considerable expertise in its chosen sectors. The majority of the Bank's lending, excluding interbank placements, which are predominantly with systemic European and US banks, is secured on assets and is amortising. On a geographical basis, over 80% of the credit exposure of the Bank, including contingent liabilities and commitments, is to the UK domestic market, Continental Europe and the United States. Risk limits permit only modest exposure to South Africa and minimal exposure to other emerging markets.

Dividend policy of Investec Group and the Bank

The Investec Group's dividend policy is to maintain a dividend cover of between 1.7 and 3.5 times based on earnings per share of the combined Investec Group (incorporating the results of Investec plc and Investec Limited) before goodwill and non-operating items.

In determining the level of dividend to be paid in respect of any financial period, the management of the Bank has regard to, among other factors, its capital position and requirements, the profits generated in respect of such period in relation to the general profits trend of the Bank, its strategy and certain regulatory and tax considerations. The Bank would not expect to recommend dividends such that it would distribute in excess of 80% of its consolidated profit before goodwill and non-operating items but after tax for the relevant period.

The holders of shares in Investec plc and Investec Limited will share proportionately on a per share basis all dividends declared by the Investec Group. Where possible, each of Investec plc and Investec Limited will pay such dividends to their respective shareholders. However, the DLC structure makes provision through dividend access trusts for either company to pay a dividend directly to the shareholders of the other. As of 31 March 2014, Investec plc had issued 68.3% of the combined issued ordinary share capital of Investec plc and Investec Limited.

Investec plc will, in turn, require sufficient dividends from the Bank and its other subsidiaries to establish sufficient distributable funds to pay its share of the DLC dividend.

Directors

The names of the directors of the Bank, 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:

Name	***Role***	***Principal outside activities***
Sir David Prosser	Non-executive Chairman	Non-executive director and joint 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
Allen Zimbler	Executive director	Chief Integration Officer for the Investec Group, and director of Kensington Group plc
Kevin McKenna	Executive director	Chief Operating Officer of the Bank, and director of Kensington Group plc, Kensington Mortgage Company Limited and Kensington Personal Loans Limited
George Alford	Non-executive director	Senior Independent Non-executive director of Investec plc and Investec Limited
Bernard Kantor	Executive director	Managing Director of Investec plc and Investec Limited, director of Investec Bank Limited
Peregrine Crosthwaite	Non-executive director	Non-executive director of Investec plc and Investec Limited
Stephen Koseff	Executive director	Chief Executive Officer of Investec plc and Investec Limited, director of Investec Bank Limited
Fani Titi	Non-executive director	Non-executive director and joint Chairman of Investec plc and Investec Limited, and Chairman of Investec Bank Limited
Haruko Fukuda	Non-executive director	Director of Investec plc and Investec Limited
David Friedland	Non-executive director	Director of Investec plc and Investec Limited

No potential conflicts of interest exist between the duties that the directors of the Bank owe to the Bank and their private interests or other duties.

Additional Information

The Bank was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. 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 objects of the Bank are set out in paragraph 4 of its Memorandum of Association and, in summary, are to carry on the activities of a banking institution. The Memorandum and Articles of Association of the Bank have been filed with the Registrar of Companies in England and Wales and are available for inspection as provided in "General Information" below.

As at the date hereof, the Bank's authorised share capital is £2,000,000,000 divided into 2,000,000,000 ordinary shares of £1 each, of which 1,186,800,000 ordinary shares have been issued and are fully paid up. The registered office and principal establishment of the Bank is 2 Gresham Street, London EC2V 7QP, tel: +44 20 7597 4000.

GENERAL INFORMATION

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**").

2. There has been no significant change in the financial or trading position of the Bank and its subsidiary undertakings since 31 March 2014, being the end of the most recent financial period for which it has published financial statements.

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

4. There are no, and have not been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the Bank and/or the group's financial position or profitability.

5. The audited consolidated financial statements of the Bank for the financial years ended 31 March 2013 and 31 March 2014 have been audited without qualification by Ernst & Young LLP, chartered accountants, registered auditors and independent auditors whose address is 1 More London Place, London SE1 2AF.

6. For so long as the Bank may issue securities with respect to which this Registration Document forms part of a prospectus prepared by the Bank relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Bank:

   (i) the Memorandum and Articles of Association of the Bank; and

   (ii) the Annual Report and Accounts of the Bank and its subsidiary undertakings for the years ended 31 March 2013 and 31 March 2014, together with all other audited annual reports and accounts of the Bank and its subsidiary undertakings subsequent to 31 March 2014.

7. The Bank will, at its registered office, and at the specified offices of its paying agents make available for inspection during normal office hours, free of charge, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written requests for inspection of such documents should be directed to the specified office of the relevant paying agent.

REGISTERED OFFICE OF THE BANK

Investec Bank plc
2 Gresham Street
London EC2V 7QP