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

22 May 2015

Investec Bank plc
Issue of Impala N Barrier (Income) Index Linked Notes with Capital at Risk due 2021
under the
£2,000,000,000 Impala Bonds Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 22 July 2014, which, together with the base prospectus supplements dated 15 August 2014 and 2 December 2014, constitute a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "**Prospectus Directive**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from www.investecstructuredproducts.com and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE. A summary of the offer of the Notes is annexed to these Final Terms.

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment n any such product is not an investment in the Notes and, accordingly, investors in such products will have no contract with and will have no recourse to Investec Bank plc or any of its affiliates.

1.	Issuer:		Investec Bank plc
2.	(a)	Series Number:	83S
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		GBP
4.	Aggregate Nominal Amount:		
	(a)	Series:	The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date.
	(b)	Tranche:	The aggregate nominal amount of the Notes issued will be notified and published on or about the Issue Date.
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	GBP 1.00
	(b)	Calculation Amount:	GBP 1.00
7.	(a)	Issue Date:	20 July 2015
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		20 July 2021; provided, however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the "**Final Settlement Date**") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date.

9.	Interest Basis:	Index-Linked Interest
10.	Redemption/Payment Basis:	Index-Linked Notes
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Secured Notes. The Issuer has designated the Notes as covered bonds
	(b) Secured Portion:	100 per cent. of the Notes
	(c) Date Board approval for issuance of Notes obtained:	Not Applicable
15.	Method of distribution:	Non-syndicated
16.	Redenomination on Euro Event:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions**	Not Applicable
18.	**Floating Rate Note Provisions**	Not Applicable
19.	**Coupon Deferral**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Final Redemption Amount of each Note:	Index-Linked Provisions apply – see Annex 1 (*Equity/Index-Linked Provisions*) and Annex 2 (*Index-linked Provisions*) to these Final Terms.
21.	Early Redemption Amount:	Fair Market Value
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
22.	Issuer Call Option	Not Applicable
23.	Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Uncertificated Registered Notes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

27. Details relating to Instalment Notes: Not Applicable

DISTRIBUTION

28.	(a)	If syndicated, names and addresses of Managers:	Not Applicable
	(b)	Date of Subscription Agreement:	Not Applicable
29.		If non-syndicated, name and address of relevant Dealer:	Investec Bank plc, 2 Gresham Street, London EC2V 7QP.
30.		Total commission and concession:	Not Applicable
31.		U.S. Selling Restrictions:	Reg. S Compliance Category: 2 TEFRA not applicable

TAXATION

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

SECURITY

33.		Security Provisions:	Applicable
	(a)	Secured Portion:	100 per cent. of the Notes
	(b)	Whether Collateral Pool secures this Series of Notes only or this Series and other Series:	This Series and other Series.
	(c)	Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby:	Supplemental Trust Deed dated 29 April 2013 securing Series Number 14S among others

(d) Eligible Collateral:

		Valuation Percentage	**Maximum Percentage**
(i)	Cash in an Eligible Currency	100%	100%
(ii)	Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of not more than one year	100%	100%
(iii)	Negotiable debt obligations issued by the government of United Kingdom having an original maturity at issuance of more than one year but not more than 10 years	100%	100%
(iv)	Negotiable debt obligations issued by the	100%	100%

government of United Kingdom having an original maturity at issuance of more than 10 years

(v) Negotiable senior debt obligations issued or guaranteed by any of the following entities:

Name of Entity	Valuation Percentage	Maximum Percentage
Aviva plc	100%	30%
Barclays Bank plc	100%	30%
Santander UK plc	100%	30%
The Royal Bank of Scotland plc	100%	30%
Lloyds Bank plc	100%	30%

(e) Valuation Dates: Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed

(f) Eligible Currency(ies): GBP

(g) Base Currency: GBP

(h) Minimum Transfer Amount: GBP10,000

(i) Independent Amount: GBP50,000

CREDIT LINKAGE

34. Credit Linkage: Applicable

(a) Form of Credit Linkage: Simplified Credit Linkage

(b) Credit Linked Portion: 100 per cent. of the Notes

(c) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
Aviva plc	20	Not Applicable
Barclays Bank plc	20	Not Applicable
Santander UK plc	20	Not Applicable
The Royal Bank of Scotland plc	20	Not Applicable

		Lloyds Bank plc	20	Not Applicable
(d)	Recovery Rate:	General Recovery Rate shall apply		
(e)	Reference Entity Reference Obligation:	Not Applicable		
(f)	Seniority Level:	Not Applicable		
(g)	Quotation Amount:	None specified		
(h)	Recovery Rate Gearing:	Not Applicable		
(i)	Parallel Credit Linkage Provisions:	Not Applicable		
(j)	Reference Entity Removal Provisions:	Not Applicable		

Signed on behalf of the Issuer:

By: .... By: ....

Duly authorised *Duly authorised*

Gary Laughton
Authorised Signatory

Anant Patel
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing:	Official List of the FCA
(ii)	Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date.

2. RATINGS

Ratings:	The Notes to be issued have not been rated.

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

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

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

5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information about the past and the further performance of the underlying and its volatility can be found on Bloomberg.

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

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	GB00BXDZ3H08
(ii)	SEDOL Code:	BXDZ3H0
(iii)	Common Code:	Not Applicable
(iv)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	The Notes will be Uncertificated Registered Notes held in CREST.
(v)	Delivery:	Delivery free of payment
(vi)	Additional Paying Agent(s) (if any):	Not Applicable
(vii)	Common Depositary:	Not Applicable
(viii)	Calculation Agent:	Investec Bank plc
	• is Calculation Agent to	Yes

		make calculations?	
	•	if not, identify calculation agent:	Not Applicable
7.	**TERMS AND CONDITIONS OF THE OFFER**		Applicable
	(i)	Offer Price:	The Offer Price for the Notes is the Issue Price.
	(ii)	Offer Period:	An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 7(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 25 May 2015 until 5.00 p.m. (GMT) on 3 July 2015.
	(iii)	Conditions to which the offer is subject:	The Notes will be offered to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "**Public Offer Jurisdictions**") and will be available only through an investment in the Investec Dual Index Contingent Income Plan 1 (the "**Plan**"), details of which are available from financial advisers.
	(iv)	Description of the application process:	Prospective investors should complete and sign an application form obtainable from their financial adviser and send it to their financial adviser who will send it to Investec Administration. Duly completed applications together with cheques for the full amount of the investor's subscription must be received by Investec Administration no later than: (a) 5:00 p.m. (GMT) on 3 July 2015 (other than in respect of ISA transfers); or (b) 5:00 p.m. (GMT) on 19 June 2015 in respect of ISA transfers. Investec Administration will send investors written acknowledgement by the end of the next working day following receipt of the completed application form. After the Issue Date, investors will be sent an opening statement showing each investor's holdings in the Notes.
	(v)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Investec Bank plc as plan manager (the "**Plan Manager**") in relation to the Plan may accept duly completed applications subject to the Terms and Conditions set out in the brochure relating to the Plan (the "**Plan Brochure**"). The Plan Manager reserves the right to reject an application for any reason, in which case the subscription monies will be returned. Further details of the cancellation rights and the application process are set out in the Plan Brochure.
	(vi)	Details of the minimum and/or	Minimum of GBP3,000 to a maximum of

	maximum amount of application:	GBP1,000,000
(vii)	Details of the method and time limits for paying up and delivering the Notes:	Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 3 July 2015 (or 19 June 2015 in respect of ISA transfers). Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
(viii)	Manner in and date on which results of the offer are to be made public:	The final size will be known at the end of the Offer Period. A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	None
(xii)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Investec Bank plc, 2 Gresham Street, London EC2V 7QP

ANNEX 1
EQUITY/INDEX LINKED PROVISIONS

1. Redemption and Interest Payments:

(i)	Kick Out Notes with Capital at Risk	Not Applicable
(ii)	Kick Out Notes without Capital at Risk	Not Applicable
(iii)	Phoenix Kick Out Notes with Capital at Risk	Not Applicable
(iv)	Multi Equity Phoenix Kick Out Notes with Capital at Risk	Not Applicable
(v)	Upside Notes with Capital at Risk:	Not Applicable
(vi)	Upside Notes without Capital at Risk	Not Applicable
(vii)	N Barrier (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk.	Applicable
•	Interest Amount:	GBP 0.0595 per Calculation Amount
•	Interest Amount Condition:	European
•	Interest Amount Level:	

Interest Payment Date	Coupon Observa tion Dates	Interest Amount Level (as a percenta ge of the Initial Index Level)	Coupon Observa tion Start Date	Coupon Observa tion End Date
28 July 2016	Not applicabl e	65%	Not applicabl e	Not applicabl e
28July 2017	Not applicabl e	65%	Not applicabl e	Not applicabl e
30 July 2018	Not applicabl e	65%	Not applicabl e	Not applicabl e
30 July 2019	Not applicabl e	65%	Not applicabl e	Not applicabl e
28 July 2020	Not applicabl e	65%	Not applicabl e	Not applicabl e
28 July 2021	Not applicabl e	65%	Not applicabl e	Not applicabl e

- Interest Amount Averaging: Applicable

Interest Payment Date	Interest Amount Averaging Dates	Interest Amount Averagin g Start Date	Interest Amount Averaging End Date
28 July 2016	Interest Amount Averaging Period applies	14 July 2016	20 July 2016
28 July 2017	Interest Amount Averaging Period applies	14 July 2017	20 July 2017
30 July 2018	Interest Amount Averaging Period applies	16 July 2018	20 July 2018
30 July 2019	Interest Amount Averaging Period applies	16 July 2019	22 July 2019
28 July 2020	Interest Amount Averaging Period applies	14 July 2020	20 July 2020
28 July 2021	Interest Amount Averaging Period applies	14 July 2021	20 July 2021

- Return Threshold: 100 per cent. of Initial Index Level
- Digital Return: 100 per cent.
- Barrier Condition: American
- Downside Return 1: Applicable
- Downside Return 2: Not applicable
- Gearing: Not applicable
- Lower Strike: Not applicable
- Upper Strike: Not applicable

(viii) Range Accrual (Income) Equity Linked Notes/Index Linked: Not Applicable

Notes with Capital at Risk

(ix)	Range Accrual Equity Linked Notes (Income) without Capital at Risk:	Not Applicable
(x)	Reverse Convertible Notes with Capital at Risk	Not Applicable

ANNEX 2
INDEX LINKED PROVISIONS

1.	Type of Index Linked Note:		Basket Index Linked Note
2.	**SINGLE INDEX LINKED NOTES PROVISIONS: Not Applicable**		
3.	**BASKET OR MULTI EQUITY INDEX LINKED NOTES PROVISIONS**		
	(i)	Additional Disruption Events:	Hedging Disruption or Increased Cost of Hedging
	(ii)	Automatic Early Redemption	Not Applicable
	(iii)	Averaging Dates	Applicable
	(iv)	Averaging Dates Market Disruption:	If any Averaging Date is a Disrupted Day in respect of any Index, such Averaging Date shall be the immediately preceding day that is a Scheduled Trading Day for each Index that is not a Disrupted Day and on which another Averaging Date has not or is deemed to have not occurred.
	(v)	Barrier Condition Averaging	Not Applicable
	(vi)	Barrier Level:	50 per cent. of Initial Index Level
	(vii)	Basket	

Index	Index Sponsor	Exchange	Weighting
FTSE^{TM} 100	FTSE International Limited	London Stock Exchange plc	Not Applicable
Euro STOXX® 50	Stoxx Limited	EUREX	Not Applicable

(viii)	Best of n Indices:	Not Applicable
(ix)	Worst of n Indices:	Applicable
(x)	Business Day:	a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London
(xi)	Constant Monitoring:	Not Applicable
(xii)	Final Averaging:	Applicable
•	Final Averaging Dates:	Final Averaging Period applies
•	Final Averaging Start Date:	14 July 2021
•	Final Averaging End Date:	20 July 2021
(xiii)	Index:	FTSE ^{TM} 100, Euro STOXX ®50,
(xiv)	Index Sponsor	FTSE International Limited, Stoxx Limited
(xv)	Initial Index Level	The Index closing level on the Strike Date

(xvii)	Multi-Exchange Index:	No
(xviii)	Observation Date(s)	Applicable
(xix)	Observation Period:	Each Scheduled Trading Day during the period from 21 July 2015 to 20 July 2021 (inclusive).
(xx)	Strike Date:	20 July 2015
(xxi)	Strike Price:	Not Applicable
(xxii)	Valuation Date:	Not Applicable
(xxiii)	Valuation Time:	The time at which the Index Sponsor publishes the closing level of the Index

ANNEX 5
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Reference Entity:	Applicable. Aviva plc, Barclays Bank plc, Santander UK plc, The Royal Bank of Scotland plc and Lloyds Bank plc
Statements Regarding the FTSE® 100 Index:	Applicable

The Notes are not sponsored, endorsed or promoted by the FTSE ("**FTSE**") or by The London Stock Exchange plc (the "**Exchange**") or by The Financial Times Limited ("**FT**") and neither FTSE or Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index or the FTSE™ All-World Index (each an "**Index**") and/or the figure at which an Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated solely by FTSE. However, neither FTSE or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in an Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein.

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(Source: The Financial Times Limited)

Statements Regarding the FTSE® All-World Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Not Applicable
Statements regarding the EuroSTOXX® Index:	Applicable

STOXX and its licensors (the "**Licensors**") have no relationship to Investec Bank plc other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do *not*:

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
  - the accuracy or completeness of the Euro STOXX® 50 Index and its data;

- the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;

- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and

- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

(*Source: STOXX*)

Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Not Applicable
Statements regarding the EURO 70™ Low Volatility Index:	Not Applicable

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.
A.2	**Consent:**	The Issuer gives its express consent, either as a "general consent" or as a "specific consent" as described below, to the use of the prospectus by a financial intermediary that satisfies the Conditions applicable to the "general consent" or "specific consent", and accepts the responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement of securities by any such financial intermediary to retail investors in the United Kingdom, Jersey, Guernsey and the Isle of Man (the "**Public Offer Jurisdictions**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (any such offer being a "**Public Offer**"). *General consent*: Subject to the "*Common conditions to consent*" set out below, the Issuer hereby grants its consent to the use of this Base Prospectus for the entire term of the Base Prospectus in connection with a Public Offer of any Tranche of Notes by any financial intermediary in the Public Offer Jurisdictions in which it is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "We, [insert legal name of financial intermediary], refer to the base prospectus (the "**Base Prospectus**") relating to notes issued under the £2,000,000,000 Impala Bonds Programme (the "**Notes**") by Investec Bank plc (the "**Issuer**"). We agree to use the Base Prospectus in connection with the offer of the Notes in United Kingdom, Jersey, Guernsey and the Isle of Man in accordance with the consent of the Issuer in the Base Prospectus and subject to the conditions to such

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

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is Investec Bank plc (the "**Issuer**").
B.2	**Domicile and legal form of the Issuer:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.

		The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2014, reported an increase of 27.6% in operating profit before non-operating items and taxation to £50.4 million for the six months to 30 September 2014 (2013: £39.5 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2014, the Issuer had £4.5 billion of cash and near cash to support its activities, representing approximately 34.3% of its liability base. Customer deposits have decreased by 5.2% since 31 March 2014 to £10.5 billion at 30 September 2014, largely as a result of the sale of group assets. The Issuer's loan to deposit ratio was 63.2% as at 30 September 2014 (31 March 2014: 69.9%). At 30 September 2014, the capital adequacy ratio of the Issuer was 16.7% and the tier 1 ratio was 11.4%. The Issuer's anticipated 'fully loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 11.5% 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 common equity tier 1 ratio would be 130bps higher. The credit loss charge as a percentage of average gross core loans and advances amounted to 1.20% at 30 September 2014 (31 March 2014: 1.00%). The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.2 times at 30 September 2014.* ** All financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.*
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in two principal markets: the United Kingdom and South Africa. The Issuer also holds certain of the Investec group's UK based assets and businesses.
B.9	**Profit Forecast:**	Not applicable.
B.10	**Audit Report Qualifications:**	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2013 or 31 March 2014.
B.12	**Key Financial Information:**	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2013 and 31 March 2014 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2013 and the six month period ended 30 September 2014.

Financial features	6 Months Ended 30 September 2014^	6 Months Ended 30 September 2013	Year Ended 31 March 2014	Year Ended 31 March 2013
	Unaudited	*Unaudited*		
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	50,405	39 503*	109,425*	86,862
Earnings attributable to ordinary shareholders (£'000)	75,812	12,000*	50,667*	31,822
Costs to income ratio	75.5%	78%*	76.3%*	76.3%
Total capital resources (including subordinated liabilities) (£'000)	2,570,011	2,574,977*	2,581,885*	2,557,869
Total shareholders' equity (£'000)	1,910,373	1,874,974*	1,912,109*	1,879,127
Total assets (£'000)	19,510,280	20,379,934	20,035,483	21,331,214
Net core loans and advances (£'000)	6,647,741	8,146,846	8,201,000	8,237,000
Customer accounts (deposits) (£'000)	10,526,128	11,104,836	11,095,782	11,355,475
Cash and near cash balances (£'000)	4,461,505	3,999,973	4,253,000	4,543,000
Funds under management (£'000)	28,265,000	25,533,000	27,206,000	25,054,000
Capital adequacy ratio	16.7%	16%*	15.8%*	16.1%
Tier 1 ratio	11.4%	11.1%	10.7%	11.1%

^ *Key financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014.*

* *Key financial information in respect of the year ending 31 March 2014 and in respect of the six month period ended 30 September 2013 has been restated following the introduction of IFRIC 21 on 1 April 2014. For further details please see the section entitled "Restatements" in the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014.*

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2014, being the end of the most recent financial period for which it has published financial statements.

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

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the Group:**	The Issuer is a wholly owned subsidiary of Investec plc. The Issuer and its subsidiaries form a UK-based group (the "**Group**"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa as well as certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.
B.16	**Controlling Persons:**	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by Investec plc. The Issuer is not indirectly controlled

B.17	**Credit Ratings:**	The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low. The long-term senior debt of the Issuer has a rating of Baa3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics. The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles. The Notes to be issued have not been specifically rated.

Section C – Securities		
C.1	**Description of Type and Class of Securities:**	**Issuance in series**: The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. The Notes are issued as Series number 83S, Tranche number 1. **Form of Notes**: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes**"), in certificated registered form ("**Registered Notes**") or in uncertificated registered form ("**Uncertificated Registered Notes**"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa. The Notes are issued in uncertificated registered form. Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is CRESTCo. Limited ("**CRESTCo**") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes. **Security Identification Number(s)**: The following security identification number(s) will be specified in the Final Terms. ISIN Code: GB00BXDZ3H08 Common Code: Not Applicable Sedol: BXDZ3H0

<table>
<tr><td>C.2</td><td>Currency of the Securities Issue:</td><td>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").

The Specified Currency of the Notes is GBP.</td></tr>
<tr><td>C.5</td><td>Free Transferability:</td><td>Not applicable.</td></tr>
<tr><td></td><td></td><td>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</td></tr>
<tr><td>C.8</td><td>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</td><td>Security: The Notes are secured (the "Secured Notes"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank pari passu among themselves. The Issuer will create security over a pool of collateral ("Collateral Pool") to secure a specified portion (the "Secured Portion") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.

Credit Linkage: The Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "Reference Entities") (the Notes are "Credit Linked Notes" and such proportion of the Notes which is Credit Linked is the "Credit Linked Portion"). The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.

The Reference Entities on the Issue Date will be Aviva plc, Barclays Bank plc, Santander UK plc, The Royal Bank of Scotland plc and Lloyds Bank plc.

<table>
<tr><th>Name of Reference Entity</th><th>Reference Entity Weighting (%)</th><th>Reference Entity Removal Date</th></tr>
<tr><td>Aviva plc</td><td>20</td><td>Not Applicable</td></tr>
<tr><td>Barclays Bank plc</td><td>20</td><td>Not Applicable</td></tr>
<tr><td>Santander UK plc</td><td>20</td><td>Not Applicable</td></tr>
<tr><td>The Royal Bank of Scotland plc</td><td>20</td><td>Not Applicable</td></tr>
<tr><td>Lloyds Bank plc</td><td>20</td><td>Not Applicable</td></tr>
</table>
Denomination: The Notes will be issued in denominations of GBP1.00.

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

Governing Law: English law</td></tr>
</table>

C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	**Redemption of the Notes**: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default or, in the case of Notes linked to one or more Reference Entities, if any such Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "**Credit Event**"). **Interest**: The Notes are interest bearing. The N Barrier (Income) Index Linked Notes with Capital at Risk pay interest at an amount linked to the performance of the Underlying **Payments of Principal**: Payments of Principal in respect of Notes will be calculated by reference to a basket of indices, namely the FTSE™ 100, and Euro STOXX ® 50, and in addition, are credit-linked to specified reference Entities, namely Aviva plc, Barclays Bank plc, Santander UK plc, The Royal Bank of Scotland plc, and Lloyds Bank plc. Deutsche Trustee Company Limited (the "**Trustee**") has entered into a trust deed with the Issuer in connection with the programme, under which it has agreed to act as trustee for the Noteholders.
C.10	**Derivative Components relating to the coupon:**	The interest payments on the N Barrier (Income) Index Linked Notes with Capital at Risk may depend on the performance of a basket of indices (the "**Underlying**"). The Notes will provide that interest will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying. The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.
C.11	**Listing and Trading:**	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of the Issue Date.
C.15	**Effect of value of underlying instruments:**	The return on the Notes is linked to the performance of a basket of indices specified below (the "**Underlying**"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes: **Index** — **Weighting** FTSE™ 100 — Not Applicable Euro STOXX® 50 — Not Applicable The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.

		The market price or value of the Notes at any times is expected to be affected by changes in the value of the underlying and the likelihood of the occurrence of a Credit Event in relation to Aviva plc, Barclays Bank plc, Santander UK plc, The Royal Bank of Scotland plc and Lloyds Bank plc (the "**Reference Entities**" or "**Reference Entity**"). *Simplified Credit Linkage – General Recovery Rate* If one or more of the Reference Entity/Entities becomes subject to a Credit Event the value of the portion of the Notes linked to the relevant Reference Entity will be linked to a recovery rate (the "**Recovery Rate**") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("**ISDA**") in respect of certain unsubordinated obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "**Calculation Agent**"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently www.isda.org.
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes is 20 July 2021.
C.17	**Settlement procedure:**	The Notes will be cash-settled.
C.18	**Return on securities:**	The Notes that may be issued under the Programme are: 1. Kick Out Notes with Capital at Risk; 2. Kick Out Notes without Capital at Risk; 3. Phoenix Kick Out Notes with Capital at Risk; 4. Multi Equity Phoenix Kick Out Notes with Capital at Risk 5. Upside Notes with Capital at Risk; 6. Upside Notes without Capital at Risk; 7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk; 8. Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk; 9. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk; 10. Reverse Convertible Notes with Capital at Risk; 11. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk; 12. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and 13. Inflation Linked Notes with Capital at Risk.

		The return on the Notes may be linked to a share or basket of shares ("**Equity Linked**") or to an index or basket of indices ("**Index Linked**") or to a particular rate of inflation ("**Inflation Linked**"), each such index, share, basket of shares or basket of indices or rate of inflation being the "**Underlying**". **Interest Amounts payable on the Notes** The Notes may bear interest at a fixed rate or a floating rate, may pay interest in an amount linked to the performance of an Underlying in the case of N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk, or may be non-interest bearing. **Redemption Amount payable on the Notes** **N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk**: The Notes are either Equity Linked Notes or Index Linked Notes. The return on these Notes at maturity will be based on the performance of an Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment. An interest payment (an "**Interest Amount**") will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying (the "**Interest Amount Level**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date. At maturity, the final level of the Underlying is used to determine the return of the initial investment. *Scenario A –Digital Return* If at maturity the level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return**"). *Scenario B – No Return* If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition**"* is satisfied. *Scenario C – Loss of Investment* If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**").
C.19	**Exercise price or final reference price of the underlying:**	The determination of the performance of the relevant basket of indices will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time. The initial level of the Underlying will be the closing level on the issue date.

		The final level of the Underlying will be the arithmetic average of the closing level as at the Valuation Time on each scheduled trading day in the period from and including the final averaging start date to and including the final averaging end date. The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc. The determination of the auction price determined by the ISDA Determinations Committee or the applicable market value of the relevant debt obligations of the Reference Entity following the occurrence of a Credit Event relating to the relevant Reference Entity will be carried out by the Calculation Agent.
C.20	**Type of the underlying:**	The Underlying relating to the Notes is a basket of indices, details of which are set out in the following table, including information about where further information can be obtained about the past and further performance of the Underlying.

Index	Weighting	Where information can be obtained about the past and the further performance of the index
FTSE™ 100	Not Applicable	Bloomberg
Euro STOXX® 50	Not Applicable	Bloomberg

<table>
<tr><th colspan="3">Section D – Risks</th></tr>
<tr><td>D.2</td><td>Risks specific to the issuer:</td><td>The following are the key risk applicable to the Issuer:

The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets and economic crisis in the eurozone: The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK. The outlook for the global economy is uncertain, in particular in European markets due to sovereign debt and speculation around the future of the euro. These market conditions have exerted downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Issuer's customers and counterparties. The Issuer may experience increased funding costs and find continued participation in certain markets more challenging. The risk of one or more countries leaving the euro may also have an impact on the Issuer's UK market. Such conditions may cause the Issuer to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, and experience increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability.

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

The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively: The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities.

The Issuer is required by regulators in the UK and other jurisdictions to maintain adequate capital and liquidity. Basel III, the Capital Requirements Directive IV and the Financial Services (Banking Reform) Act 2013 will impact the management methods of the Issuer in relation to liquidity and capital resources and may also increase the costs of doing business. Any onerous regulatory requirements introduced by regulators could result in inefficiencies in the Issuer's balance sheet structure which may adversely impact the Issuer's profitability and results. Any failure to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer's profitability and results.

The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances, similar to those experienced in the recent global financial crisis and situations arising from a further deterioration in the Eurozone, may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</td></tr>
</table>

		The Issuer has significant exposure to third party credit risk: The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.
D.3	**Risks specific to the securities:**	The Notes that may be issued under the Programme are: 1. Kick Out Notes with Capital at Risk; 2. Kick Out Notes without Capital at Risk; 3. Phoenix Kick Out Notes with Capital at Risk; 4. Multi Equity Phoenix Kick Out Notes with Capital at Risk; 5. Upside Notes with Capital at Risk; 6. Upside Notes without Capital at Risk; 7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk; 8. Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk; 9. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk; 10. Reverse Convertible Notes with Capital at Risk; 11. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk; 12. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and 13. Inflation Linked Notes with Capital at Risk. The return on the Notes may be linked to a share or basket of shares ("**Equity Linked**") or to an index or basket of indices ("**Index Linked**") or to a particular rate of inflation ("**Inflation Linked**"), each such index, share, basket of shares or basket of indices or rate of inflation being the "**Underlying**". Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme. **The following are the key risks applicable to the Notes**: **Capital at Risk**: N Barrier (Income) Index Linked Notes with Capital at Risk may not be capital protected. The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the applicable Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Notes.

		As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment. Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment. **Return linked to performance of the relevant Underlying**: The return on the Notes is calculated by reference to the performance of the worst performing Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment. **Downside risk**: Since the Notes are not capital protected, if at maturity the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period. **Leverage factor**: Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure. **Interest linked to Underlying**: The return interest payable on Phoenix Kick Out Notes with Capital at Risk, Multi Equity Phoenix Kick Out Notes with Capital at Risk, Range Accrual Equity Linked Notes (Income) with Capital at Risk, Range Accrual Equity Linked Notes (Income) without Capital at Risk, N Barrier Equity Linked Notes (Income) with Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk will be dependent on the level or price of the worst performing Underlying during the applicable interest period or at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying, or causes the Underlying level or price of the relevant Underlying to fall outside of the specified range or below the specified level, and this could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes. **Tax**: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.

		Key risks specific to Secured Notes
		Security may not be sufficient to meet all payments: Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("**Collateral Pool**") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.
		Collateral Pool may secure more than one series of secured Notes: A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen. **Substitution of Posted Collateral**: Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "**Eligible Collateral**" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "**Verification Agent**") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.
		Key risks specific to Credit Linked Notes **Credit Linkage**: The Notes are linked to the credit of Aviva plc, Barclays Bank plc, Santander UK plc, the Royal Bank of Scotland Plc and Lloyds Bank plc (the "**Reference Entities**") (the "**Credit Linked Notes**"). If a Reference Entity becomes subject to a Credit Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "**Relevant Portion**") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor. If the Reference Entity becomes subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.

		General Recovery Rate in Credit Linked Notes – Simplified Credit Linkage: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entities, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent (the "**Recovery Rate**"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.

Section E – Offer		
E.2b	**Reasons for the Offer and Use of Proceeds:**	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
E.3	**Terms and Conditions of the Offer:**	The Notes will be offered to retail investors in the United Kingdom, Jersey and the Isle of Man and Guernsey.
		(i) **Offer Price**. The offer price for the Notes is the Issue Price. (ii) **Offer Period**: The offer period for the Notes will commence on 25 May 2015 and end on 3 July 2015. (iii) **Conditions to which the offer is subject**: The Notes will be available only through an investment in the Dual Index Contingent Income Plan 1 (the "**Plan**"), details of which are available from financial advisers. (v) **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants**: Duly completed applications together with cheques for the full amount of the investor's subscription must be received no later than 3 July 2015 (or 19 June 2015 in respect of ISA transfers). (vi) **Details of the minimum and/or maximum amount of application**: The application must be for a minimum of GBP3,000.00 subject to a maximum of GBP1,000,000.00. (vii) **Details of the method and time limits for paying up and delivering the Notes**: Cheques for the full amount of the investor's subscription must be received no later than 3 July 2015 (or 19 June 2015 in respect of ISA transfers). (viii) **Manner in and date on which results of the offer are to be made public**: The final size will be known (at the end of the Offer Period). A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "**FCA**"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2). (ix) **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised**: Not Applicable. (x) **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made**: At the end of the Offer Period, the Plan Manager will proceed to notify the

		prospective Noteholders as to the amount of their allotment of the Notes.
		(xi) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser**: None.
		(xii) **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place**: Investec Bank plc, 2 Gresham Street, London, EC2V 7QP.
E.4	**Interests Material to the Issue:**	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
E.7	**Estimated Expenses:**	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.