

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

15 February 2013

**Investec Bank plc**  
**Issue of GBP Reverse Convertible Index-Linked Notes**  
**under the**  
**£2,000,000,000 Impala Structured Notes Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the United Kingdom provided such offer is made during the Offer Period specified for such purpose herein.

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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU).

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 relevant 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**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 June 2012 and the supplemental Prospectuses dated 11 July 2012, 19 November 2012 and 28 December 2012, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented.

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

- |    |                                   |                                  |
|----|-----------------------------------|----------------------------------|
| 1. | Issuer:                           | Investec Bank plc                |
| 2. | (a) Series Number:                | 14S                              |
|    | (b) Tranche Number:               | 1                                |
| 3. | Specified Currency or Currencies: | Pounds Sterling (" <b>GBP</b> ") |

4. Aggregate Nominal Amount:
- (a) Series: The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 8(viii) hereof
- (b) Tranche: The aggregate nominal amount of Notes issued will be notified and published on or about the Issue Date as described in Part B, paragraph 8(viii) hereof
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP1.00
- (b) Calculation Amount: GBP1.00
7. (a) Issue Date: 29 April 2013
- (b) Interest Commencement Date: 29 April 2013
8. Maturity Date: 29 April 2019
9. Interest Basis: Fixed Rate
10. Redemption/Payment Basis: Index-Linked
11. Change of Interest Basis or Redemption/Payment Basis: Not applicable
12. Call Option: Not applicable
13. Put Option: Not applicable
14. (a) Status of the Notes: Senior
- (b) Security Status: Secured Notes. The Issuer has designated the Notes as covered bonds.
- (c) Date of Board approval for issuance of Notes obtained: Not applicable
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.80 per cent. per annum payable monthly in arrear
- (b) Interest Payment Date(s): 29<sup>th</sup> day of each calendar month from 29 May 2013 up to and including the Maturity Date provided, however, that in respect of each year that is not a leap year the Interest Payment Date that would otherwise be 29<sup>th</sup> February shall be 1<sup>st</sup> March

(c)	Fixed Coupon Amount(s):	GBP0.0040 per Calculation Amount
(d)	Broken Amount(s):	Not applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	Each Interest Payment Date
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	<b>Floating Rate Note Provisions</b>	Not applicable
18.	<b>Dual Currency Note Provisions</b>	Not applicable
19.	<b>Zero Coupon Note Provisions</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

20.	(a) Final Redemption Amount of each Note:	Index-Linked. The Final Redemption Amount will be calculated in accordance with Annex A of these Final Terms.
	(b) Rounding.	So long as the Notes are in the form of Uncertificated Registered Notes and are held in CRESTCo. Limited, the Final Redemption Amount shall be calculated in relation to the aggregate principal amount of the Notes outstanding, rounded down to the nearest GBP0.01 and paid to CRESTCo. Limited for distribution by it to entitled accountholders in accordance with CRESTCo. Limited's usual rules and procedures.  If Uncertificated Registered Notes are at any time exchanged for Definitive Registered Notes, the Final Redemption Amount will be calculated in relation to each Specified Denomination and rounded to the nearest GBP0.01.
21.	Early Redemption Amount:  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):	Fair Market Value
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:
- (a) Instalment Amount(s): Not applicable
- (b) Instalment Date(s): Not applicable
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
29. Other final terms: Not applicable

**DISTRIBUTION**

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

**TAXATION**

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

**SECURITY**

36. Security Provisions: Applicable
- (a) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.
- (b) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby: Supplemental Trust Deed to be entered into on or about the Issue Date constituting Collateral Pool 3 and securing this Series and other Series.
- (c) Eligible Collateral:
- |   | Valuation Percentage | Maximum Percentage |
|---|----------------------|--------------------|
| (i) Cash in an Eligible Currency  | 100%                 | 100%               |
| (ii) Negotiable debt obligations issued by the government of United Kingdom having an | 100%                 | 100%               |

	original maturity at issuance of not more than one year		
(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 government of United Kingdom having an original maturity at issuance of more than 10 years	100%	100%
(v)	Negotiable senior debt obligations issued or guaranteed by any of the following entities:	100%	100%

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

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

37. Collateral Credit-Linkage

- (a) Whether Collateral Credit-Linkage applies to this Series of Secured Notes: Yes
- (b) If so, whether Simplified Credit-Linkages or ISDA Credit-Linkage applies: Simplified Credit-Linkage
- (c) Collateral Reference Entities:

Name of Collateral Reference Entity	Collateral Reference Entity Weighting (%)
Aviva plc	20%
Barclays Bank plc	20%

	Lloyds TSB Bank plc	20%
	Santander UK plc	20%
	The Royal Bank of Scotland plc	20%
(d)	Collateral Reference Obligation:	Not applicable
(e)	Recovery Rate:	General Recovery Rate

**PURPOSE OF FINAL TERMS**

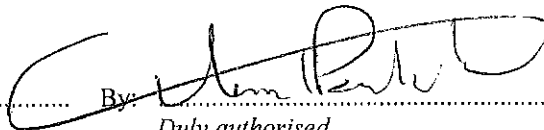
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange and the listing on the Official List of the Financial Services Authority of Notes described herein pursuant to the £2,000,000,000 Impala Structured Notes Programme of Investec Bank plc.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:   
Duly authorised  
**Jennifer Peacock**  
Authorised Signatory

By:   
Duly authorised  
**Anant Patel**  
Authorised Signatory

**PART B – OTHER INFORMATION**

**1. LISTING**

- |      |                       |  |
|------|-----------------------|--|
| (i)  | Listing:              | London   |
| (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 on or about the Issue Date. |

**2. RATINGS**

- |          |  |
|----------|--|
| Ratings: | <p>The long-term senior debt of Investec Bank plc has a rating of BBB- as rated by Fitch Ratings Limited ("<b>Fitch</b>"). This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>The long-term senior debt of Investec Bank plc has a rating of Baa3 as rated by Moody's Investors Service Limited ("<b>Moody's</b>"). This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.</p> <p>Each of Fitch and Moody's is established in the EU and registered under Regulation (EU) No 1060/2009, as amended.</p> <p>The Notes to be issued have not been specifically rated.</p> |
|----------|--|

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

Save as discussed in "Subscription and Sale", 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. YIELD**

Indication of yield:	4.80 per cent. per annum
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As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

The Final Redemption Amount payable in respect of the Notes will be calculated by reference to value or level of the FTSE™ 100 Index (the "**Index**") on the Averaging Dates (as defined in Annex

A).

If (i) the Barrier Condition (as defined in Annex A) is satisfied, or (ii) the Barrier Condition has not been satisfied and the Final Index Level (as defined in Annex A) is greater than or equal to the Initial Index Level (as defined in Annex A), then the Final Redemption Amount of the Notes will be an amount equal to Digital Return 1 (as defined in Annex A below). If the Barrier Condition has not been satisfied and the Final Index Level is less than the Initial Index Level, then the Final Redemption Amount of the Notes will reflect any such decrease on a one-for-one basis.

Further explanation of the redemption provisions of the Notes can be found in Annex A.

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

## 7. OPERATIONAL INFORMATION

- |        |  |  |
|--------|--|--|
| (i)    | ISIN Code:   | GB00B8YRB099   |
| (ii)   | SEDOL Code:  | B8YRB09  |
| (iii)  | Common Code:   | Not applicable   |
| (iv)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | The Notes will be Uncertificated Registered Notes held in CRESTCo. Limited |
| (v)    | Delivery:  | Delivery free of payment   |
| (vi)   | Settlement procedures:   | Medium Term Note   |
| (vii)  | Additional Paying Agent(s) (if any):   | None   |
| (viii) | Common Depository:   | Not applicable   |
| (ix)   | Calculation Agent:   | Investec Bank plc  |
|        | • is Calculation Agent to make calculations?   | Yes  |
| (x)    | Other relevant General Terms and Conditions:   | Not applicable   |
| (xi)   | Other Final Terms:   | Not applicable   |

## 8. TERMS AND CONDITIONS OF THE OFFER

- |       |   |   |
|-------|---|---|
| (i)   | Offer Price:                              | Issue Price   |
| (ii)  | Offer Period:                             | An offer of the Notes will be made by the Plan Manager (as defined in Part B, paragraph 8(v) hereof) other than pursuant to Article 3(2) of the Prospectus Directive during the period from 9.00 a.m. (GMT) on 18 February 2013 until 5.00 p.m. (GMT) on 12 April 2013. |
| (iii) | Conditions to which the offer is subject: | The Notes will be available only through an investment in the Investec FTSE 100 Enhanced Income Plan 2 (Adviser Fee Option) – UK Banks Option (the " <b>Plan</b> "), 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 12 April 2013 (other than in respect of ISA transfers and 2012/2013 ISA investments); or
- (b) 5:00 p.m. (GMT) on 5 April 2013 in respect of 2012/2013 ISA investments; or
- (c) 5:00 p.m. (GMT) on 28 March 2013 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 maximum amount of application: Minimum of GBP3,000 to a maximum of GBP1,000,000
- (vii) Details of the method and time limits for paying up and delivering the Notes: Prospective investors paying by means of cheque must provide for four Banking Days (as defined in the Plan Brochure) prior to the close of the Offer Period for purposes of cheque clearance.  
  
Prospective Noteholders will be notified by the Plan Manager of their allocation of Notes. The Notes will be collectively held for investors in the name of Ferlim Nominees Limited, except to the extent that alternative delivery and settlement arrangements have been agreed between individual investors and the Plan Manager, as described more fully in the Plan Brochure.
- (viii) Manner in and date on which results of the offer are to be made public: The final size will be known at the end of the Offer Period.

A copy of these Final Terms will be filed with the Financial Services Authority in the UK (the "FSA"). 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 FSA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).

- |        |  |   |
|--------|--|---|
| (ix)   | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable  |
| (x)    | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:            | The Notes will be offered to retail investors in the UK, Jersey, Guernsey and the Isle of Man. The Notes will only be available to investors through an investment in the Plan, as described more fully in the Plan Brochure. |
| (xi)   | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | At the end of the Offer Period, the Plan Manager will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.   |
| (xii)  | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | None  |
| (xiii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:             | Investec Bank plc, 2 Gresham Street, London EC2V 7QP  |

## ANNEX A

1. Final Redemption Amount payable on Maturity Date: Unless previously redeemed or repurchased in accordance with the terms and conditions of the Notes, the Final Redemption Amount payable by the Issuer in respect of each Note on its Maturity Date shall be an amount in the Specified Currency determined by the Calculation Agent. The Final Redemption Amount shall be calculated as follows:
- (a) if (i) the Barrier Condition is satisfied; or (ii) (A) the Barrier Condition is not satisfied, and (B) the Final Index Level is greater than or equal to the Initial Index Level, the Final Redemption Amount shall be Digital Return 1; and
  - (b) if (i) the Barrier Condition is not satisfied, and (ii) the Final Index Level is less than the Initial Index Level, the Final Redemption Amount shall be calculated in accordance with the following formula:
 
$$\text{Specified Denomination} \times \frac{\text{FIL}}{\text{IIL}}$$
- (i) American Barrier Condition: The Index Level is greater than or equal to the Barrier Level during the Observation Period
  - (ii) Barrier Condition: The American Barrier Condition
  - (vi) Digital Return 1: Specified Denomination multiplied by 100 per cent
  - (vii) Final Index Level or FIL: The daily arithmetic average of the official closing Index Level on each Averaging Date
  - (viii) Initial Index Level or IIL: The official closing Index Level on the Strike Date
2. Type of Index-Linked Note: Single Index Linked Note. The Terms set out in Part E, *Section III: Terms for Single Index Linked Notes* of the Base Prospectus (the "Terms") apply to the Notes

## SINGLE INDEX LINKED NOTES PROVISIONS

- 3.
- (i) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging
  - (ii) Automatic Early Redemption: Not applicable
  - (iii) Averaging Dates: Each Scheduled Trading Day from and including 26 October 2018 to and including 26 April 2019
  - (iv) Averaging Dates Market Disruption: Omission

(v)	Barrier Level:	50 per cent. of Initial Index Level
(vi)	Business Day:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
(vii)	Constant Monitoring:	Not applicable
(viii)	Exchange(s):	The London Stock Exchange plc
(ix)	Index:	FTSE™ 100 Index
(x)	Index Sponsor:	FTSE International Limited
(xi)	Initial Index Level:	The official closing Index Level on the Strike Date
(xii)	Multi-Exchange Index:	No
(xiii)	Non Multi-Exchange Index:	No
(xiv)	Observation Date(s):	Not applicable
(xv)	Observation Period:	The period from and including 30 April 2013 to and including 26 April 2019
(xvi)	Official Closing Level Only:	Applicable
(xvii)	Strike Date:	29 April 2013 or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in accordance with Term 2 ( <i>Disrupted Days</i> ) of the Terms
(xviii)	Strike Price:	The Initial Index Level
(xix)	Valuation Date:	Not applicable
(xx)	Valuation Time:	Not applicable
(xxi)	Valuation Time Only:	Not applicable

## DISCLAIMER STATEMENTS

### STATEMENTS REGARDING THE FTSE™ 100 INDEX

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 none of the FTSE, the Exchange or FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE™ 100 Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated solely by FTSE. However, none of the FTSE, the Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the FTSE, the Exchange or FT shall be under any obligation to advise any person of any error therein.

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*(Source: The Financial Times Limited)*

### STATEMENTS REGARDING THE COLLATERAL REFERENCE ENTITIES

None of Aviva plc, Barclays Bank plc, Lloyds TSB Bank plc, Santander UK plc or The Royal Bank of Scotland plc has sponsored or endorsed the Notes or the related plan in any way, nor has it undertaken any obligation to perform any regulated activity in relation to the Notes or the related plan.