

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

7 September 2016

Investec Bank plc
Issue of GBP 15,000,000 Impala Kick Out Notes with Capital at Risk due 2020
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 20 July 2016, which constitutes 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 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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	222S
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP 15,000,000
	(b) Tranche:	GBP 15,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000
	(b) Calculation Amount:	GBP 1,000
7.	(a) Issue Date:	8 September 2016
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	8 September 2020
9.	Interest Basis:	The Notes do not bear interest
10.	Redemption/Payment Basis:	Index Linked Notes (see Annex 1 (<i>Equity/Index/Dual Underlying Linked Note Provisions</i>) to this Final Terms for further details)
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) 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
20. Coupon Step-up Not Applicable
21. Zero Coupon Notes Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Final Redemption Amount of each Note: Index Linked Notes (see Annex 1 (*Equity/Index/Dual Underlying Linked Note Provisions*) to these Final Terms for further details)
23. 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):
24. Details relating to Instalment Notes: Not Applicable
25. Issuer Call Option Not Applicable
26. Noteholder Put Option Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
28. Additional Financial Centre(s) or other special Not Applicable

- provisions relating to
Payment Days:
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

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. Investec Bank plc will initially subscribe for up to 44% of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled.
32. Total commission and concession: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA D

TAXATION

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

SECURITY

35. 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 9 November 2015 securing Series Number 122S 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 the United Kingdom having an original maturity | 100% | 100% |

at issuance of more than one year but not more than 10 years

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

<i>Name of Entity</i>	<i>Valuation Percentage</i>	<i>Maximum Percentage</i>
Not applicable	Not applicable	Not applicable

(vi) Negotiable subordinated debt obligations issued or guaranteed by any of the following entities:

<i>Name of Entity</i>	<i>Valuation Percentage</i>	<i>Maximum Percentage</i>
Not applicable	Not applicable	Not applicable

- | | |
|------------------------------|--|
| (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: | GBP 10,000 |
| (i) Independent Amount: | GBP 50,000 |
| (j) Dealer Waiver of Rights: | Applicable. |
| (i) Maximum Waivable Amount: | 44 per cent. of the principal amount of the Series of Waivable Notes |


CREDIT LINKAGE

- | | | | |
|----------------------------|-----------------------------------|---------------------------------------|--------------------------------------|
| 36. Credit Linkage | Applicable | | |
| (a) Credit Linked Portion: | 100 per cent. of the Notes | | |
| (b) Reference Entities: | Name of Reference Entity | Reference Entity Weighting (%) | Reference Entity Removal Date |
| | Standard Chartered Bank | 100% | Not Applicable |
| (c) Recovery Rate: | General Recovery Rate shall apply | | |

- (d) Interest Accrual Cessation Date: Not Applicable
- (e) Noteholder Amendment Request: Not Applicable
- (f) Simplified Credit Linkage: Applicable
- (g) ISDA Credit Linkage: Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

By: 
Duly authorised **Alan Thomson**
Authorised Signatory

PART B – OTHER INFORMATION**1. LISTING**

- | | | |
|-----|-----------------------|---|
| (a) | Listing: | Official List of the FCA |
| (b) | 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

- | | | |
|-----|---------------------------|--------------------------|
| (a) | Reasons for the offer: | Information not required |
| (b) | Estimated net proceeds: | Information not required |
| (c) | 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

- | | | |
|-----|--|---------------------------------|
| (a) | ISIN Code: | XS1487746338 |
| (b) | SEDOL Code: | Not Applicable |
| (c) | Common Code: | 148774633 |
| (d) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Additional Paying Agent(s) (if any): | Not Applicable |
| (g) | Common Depositary: | Deutsche Bank AG, London Branch |

- (h) Calculation Agent: Investec Bank plc
- (i) is Calculation Agent to make calculations? Yes
- (ii) if not, identify calculation agent: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

ANNEX 1
EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note:	Index Linked Note
2.	Type of Underlying:	Basket of Indices
3.	Physical Settlement	Not Applicable
4.	Redemption and Interest Payment Provisions:	
(a)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Applicable
	● Return Threshold:	50 per cent. of Initial Index Level
	● Digital Return	140.00 per cent.
	● Upside Return:	Not Applicable
	● Cap:	Not Applicable
	● Gearing 1:	Not Applicable
	● Downside Return 1:	Applicable
	● Downside Return 2:	Not Applicable
	● Gearing 2:	Not Applicable
	● Lower Strike:	Not applicable
	● Upper Strike:	Not applicable
(b)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(c)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(d)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(e)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(f)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(g)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(h)	<i>Range Accrual Notes (Income) without Capital at Risk:</i>	Not Applicable
(i)	<i>Reverse Convertible Notes with Capital at Risk</i>	Not Applicable
(j)	<i>Dual Underlying Kick Out Notes with</i>	Not Applicable

Capital at Risk Redemption Provisions

- (k) *Dual Underlying Upside Notes with Capital at Risk Redemption Provisions* Not Applicable

I. Additional Provisions

(a)	Basket of Indices	Index	Index Sponsor	Exchange	Weighting
		Euro STOXXS® 50	STOXX Limited	Eurex	Not Applicable
		S&P 500®	Standard & Poors	New York Stock Exchange	Not Applicable
(i)	Multi-Exchange Indices:	No			
(ii)	Non Multi-Exchange Index:	Yes			
(iii)	Worst of Provisions:	of	Applicable		
(iv)	Best of Provisions:	of	Not Applicable		
(b)	Averaging Dates Market Disruption:		Not Applicable		
(c)	Additional Disruption Events:		Hedging Disruption and Increased Cost of Hedging		
(d)	Business Day:	A day on which (i) 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.			
(e)	Valuation Time:	The time at which the Index Sponsor publishes the closing level of the Index			
(f)	Strike Date:	1 September 2016			
(g)	Initial Index Level	The Index Level on the Strike Date			
(h)	Initial Averaging:	Not Applicable			
(i)	Automatic Early Redemption:	Early	Applicable		
	• Automatic Early Redemption Event:	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date.	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
			Each of the dates which fall 5 Business Days after each date specified below:		
		1 September 2017	1 September 2017	103.15 per cent. of Issue	95 per cent. of Initial Index

4 Yr Defensive Kick Out Notes with Capital at Risk

			Price	Level	
		3 September 2018	3 September 2018	110.00 per cent. of Issue Price	80 per cent. of Initial Index Level
		2 September 2019	2 September 2019	120.00 per cent. of Issue Price	70 per cent. of Initial Index Level
(j)	Automatic Early Redemption Averaging:	Not Applicable			
(k)	Barrier Condition:	Not Applicable			
(l)	Barrier Averaging:	Not Applicable			
(m)	Final Index Level:				
	(i) Final Redemption Valuation Date:	1 September 2020			
(n)	Final Averaging:	Not Applicable			

ANNEX 3
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Reference Entity:	Applicable – Standard Chartered Bank
	The Reference Entity has not sponsored or endorsed the Notes in any way, nor have they undertaken any obligations to perform any regulated activity in relation to the Notes.
Statements Regarding the FTSE® 100 Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Applicable

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc.

(Source: Standard & Poor's)

Statements regarding the EuroSTOXX® Index:	Applicable
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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.

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:	<p>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.</p> <p>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.</p> <p>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.</p>
A.2	Consent:	<p>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 Ireland (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").</p> <p><i>General consent:</i> Subject to the "Common conditions to consent" set out below, the Issuer hereby grants its consent to the use of this 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):</p> <p>"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 the public offer jurisdictions specified in the relevant Final Terms 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"."</p> <p>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.investestructuredproducts.com).</p> <p><i>Common conditions to consent:</i> 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.</p> <p>Accordingly, investors are advised to check both the website of any financial intermediary using this Base Prospectus and the website of the Issuer (www.investestructuredproducts.com) to ascertain whether or not such financial intermediary has the consent of the Issuer to use this Base Prospectus.</p>
		<p>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.</p> <p>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.</p>

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:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>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.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, 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.</p>																																									
B.4b	Trends:	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2016, reported an increase of 44.6% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £146.3 million (2015: £101.2 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2016, the Issuer had £5.0 billion of cash and near cash to support its activities, representing 45.7% of its customer deposits. Customer deposits have increased by 4.3% since 31 March 2015 to £11.0 billion at 31 March 2016. The Issuer's loan to deposit ratio was 70.5% as at 31 March 2016 (2015: 66.5%). At 31 March 2016, the Issuer's total capital adequacy ratio was 17.0% and its tier 1 ratio was 11.9%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 11.9% and 7.5%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.3% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 1.13%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.9 times at 31 March 2016.</p>																																									
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 three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia 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 2015 or 31 March 2016.																																									
B.12	Key Financial Information:	<p>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 2015 and 31 March 2016.</p> <table border="1"> <thead> <tr> <th rowspan="2">Financial features</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31 March 2016</th> <th>31 March 2015</th> </tr> </thead> <tbody> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td> <td>146,347</td> <td>101,243</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td>96,635</td> <td>105,848</td> </tr> <tr> <td>Costs to income ratio</td> <td>73.3%</td> <td>75.7%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td>2,440,165</td> <td>2,398,038</td> </tr> <tr> <td>Total shareholders' equity (£'000)</td> <td>1,842,856</td> <td>1,801,115</td> </tr> <tr> <td>Total assets (£'000)</td> <td>18,334,568</td> <td>17,943,469</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td>7,781,386</td> <td>7,035,690</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td>11,038,164</td> <td>10,579,558</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td>5,046,000</td> <td>5,011,000</td> </tr> <tr> <td>Funds under management (£'000)</td> <td>30,100,000</td> <td>29,800,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>17.0%</td> <td>17.5%</td> </tr> <tr> <td>Tier 1 ratio</td> <td>11.9%</td> <td>12.1%</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2016, being the end of the most recent financial period for which it has</p>	Financial features	Year Ended		31 March 2016	31 March 2015	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	146,347	101,243	Earnings attributable to ordinary shareholders (£'000)	96,635	105,848	Costs to income ratio	73.3%	75.7%	Total capital resources (including subordinated liabilities) (£'000)	2,440,165	2,398,038	Total shareholders' equity (£'000)	1,842,856	1,801,115	Total assets (£'000)	18,334,568	17,943,469	Net core loans and advances (£'000)	7,781,386	7,035,690	Customer accounts (deposits) (£'000)	11,038,164	10,579,558	Cash and near cash balances (£'000)	5,046,000	5,011,000	Funds under management (£'000)	30,100,000	29,800,000	Capital adequacy ratio	17.0%	17.5%	Tier 1 ratio	11.9%	12.1%
Financial features	Year Ended																																										
	31 March 2016	31 March 2015																																									
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	146,347	101,243																																									
Earnings attributable to ordinary shareholders (£'000)	96,635	105,848																																									
Costs to income ratio	73.3%	75.7%																																									
Total capital resources (including subordinated liabilities) (£'000)	2,440,165	2,398,038																																									
Total shareholders' equity (£'000)	1,842,856	1,801,115																																									
Total assets (£'000)	18,334,568	17,943,469																																									
Net core loans and advances (£'000)	7,781,386	7,035,690																																									
Customer accounts (deposits) (£'000)	11,038,164	10,579,558																																									
Cash and near cash balances (£'000)	5,046,000	5,011,000																																									
Funds under management (£'000)	30,100,000	29,800,000																																									
Capital adequacy ratio	17.0%	17.5%																																									
Tier 1 ratio	11.9%	12.1%																																									

		published financial statements. There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2016, 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's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is 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. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom and Europe and Australia/Asia and 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 share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.
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's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk. 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:	<p>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.</p> <p>The Notes are issued as Series number 222S, Tranche number 1.</p> <p>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 (such Notes being recorded on a register as being held in uncertificated book-entry form), ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in bearer form.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p>
		ISIN Code: XS1487746338
		Common Code: 148774633
		Sedol: Not Applicable
C.2	Currency of the Securities Issue:	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.				
C.5	Free Transferability:	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, Switzerland, 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.				
C.8	The Rights Attaching to the Securities, Including Ranking and Limitations to those Rights:	<p>Security: The Notes are secured (the "Secured Notes"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> 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.</p> <p>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 or any successor(s) (the "Reference Entity") (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.</p> <p>The Reference Entity on the Issue Date will be Standard Chartered Bank.</p> <p>Denomination: The Notes will be issued in a denomination of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000.</p> <p>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.</p> <p>Governing Law: English law</p>				
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments or upon the occurrence of an automatic early termination event, if applicable, or for taxation reasons or an event of default).</p> <p>Interest: The Notes are non-interest bearing.</p> <p>Payments of Principal: Payments of Principal in respect of Notes will be calculated by reference to a basket of indices (the "Underlying") as further described in C.15 (<i>Effect of the value of the underlying instruments</i>) and, in addition, are credit linked to a specified Reference Entity, namely Standard Chartered Bank.</p> <p>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.</p>				
C.10	Derivative Components relating to the coupon:	Not Applicable				
C.11	Listing and Trading:	<p>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 (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.</p>				
C.15	Effect of value of underlying instruments:	The return on the Notes is linked to the performance of an underlying instrument (being the basket of indices specified below) (the "Underlying"). The value of the worst performing index in the basket comprising the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:				
		<table border="1"> <thead> <tr> <th><u>Index</u></th> <th><u>Weighting</u></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	<u>Index</u>	<u>Weighting</u>		
<u>Index</u>	<u>Weighting</u>					

		Euro STOXX® 50	Not Applicable																				
		S&P 500®	Not Applicable																				
		<p>If on one of the dates specified below (the "Automatic Early Redemption Valuation Date") the performance of the worst performing index in the basket comprising the Underlying is greater than the level specified (the "Automatic Early Redemption Threshold"), the Notes will be redeemed at the relevant amount specified below (the "Automatic Early Redemption Amount") on the applicable date prior to maturity (the "Automatic Early Redemption Date").</p> <table border="1"> <thead> <tr> <th>Automatic Early Redemption Date</th> <th>Automatic Early Redemption Date</th> <th>Automatic Early Redemption Amount</th> <th>Automatic Early Redemption Threshold</th> </tr> </thead> <tbody> <tr> <td></td> <td>Each of the dates which fall 5 Business Days after each date specified below:</td> <td></td> <td></td> </tr> <tr> <td>1 September 2017</td> <td>1 September 2017</td> <td>103.15 per cent. of Issue Price</td> <td>95 per cent. of Initial Index Level</td> </tr> <tr> <td>3 September 2018</td> <td>3 September 2018</td> <td>110.00 per cent. of Issue Price</td> <td>80 per cent. of Initial Index Level</td> </tr> <tr> <td>2 September 2019</td> <td>2 September 2019</td> <td>120.00 per cent. of Issue Price</td> <td>70 per cent. of Initial Index Level</td> </tr> </tbody> </table> <p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p> <p>The market price or value of the Notes at any times is expected to be affected by changes in the value of the worst performing index in the basket comprising the Underlying and the likelihood of the occurrence of a Credit Event in relation to Standard Chartered Bank (the "Reference Entity").</p> <p>Credit Linkage</p> <p>The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</p> <p>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 Standard Chartered Bank (the "Reference Entity").</p> <p><i>Simplified Credit Linkage - General Recovery Rate</i></p> <p>If the Reference Entity 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 obligations of the Reference Entity 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.</p>		Automatic Early Redemption Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold		Each of the dates which fall 5 Business Days after each date specified below:			1 September 2017	1 September 2017	103.15 per cent. of Issue Price	95 per cent. of Initial Index Level	3 September 2018	3 September 2018	110.00 per cent. of Issue Price	80 per cent. of Initial Index Level	2 September 2019	2 September 2019	120.00 per cent. of Issue Price	70 per cent. of Initial Index Level
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C.16	Expiration or maturity date:	The Maturity Date of the Notes is 8 September 2020.																					
C.17	Settlement procedure:	The Notes will be cash-settled.																					
C.18	Return on securities:	<p>Series 222S are Kick Out Notes with Capital at Risk, the return on which are linked to the Underlying.</p> <p>Interest Amounts payable on the Notes</p> <p>The Notes are non-interest bearing.</p> <p>Redemption Amount payable on the Notes</p> <p>The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times, where the "level" is in respect of an index, a basket of indices, or an inflation index,</p>																					

		<p>"price" is in respect of a share or "value" is in respect of a basket of shares.</p> <p>The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the worst performing index in the basket comprising the Underlying.</p> <p>Capital at Risk</p> <p>The Notes have capital at risk.</p> <p>Kick Out Notes</p> <p>The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level of the worst performing index in the basket comprising the Underlying on specified valuation dates.</p> <p>If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.</p>						
		<p>Redemption provisions in respect of Kick Out Notes with Capital at Risk</p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the final level of the worst performing index in the basket comprising the Underlying (calculated as described in C.19 (<i>Exercise price or final reference price of the underlying</i>)) the worst performing index in the basket comprising the Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</p> <p><i>Scenario A – Digital Return</i></p> <p>If at maturity the level of the worst performing index in the basket comprising the Underlying is greater than a specified percentage of the initial level of the worst performing index in the basket comprising the Underlying, an investor will receive a "Digital Return", being their initial investment, multiplied by a specified percentage return</p> <p><i>Scenario B – No Return</i></p> <p>Not applicable as no "Barrier Condition" has been specified in relation to the Notes.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified percentage of the initial level of the worst performing index in the basket comprising the Underlying, an investor will receive a cash equal to their initial investment reduced by an amount linked to the decline in performance of the worst performing index in the basket comprising the Underlying (the "downside"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level of the worst performing index in the basket comprising the Underlying is multiplied) ("Downside Return 1").</p>						
<p>C.19</p>	<p>Exercise price or final reference price of the underlying:</p>	<p>The determination of the performance of Underlying will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time</p> <p>The initial level of each index in the basket comprising the Underlying will be the closing level on the Issue Date.</p> <p>The final level of each index in the basket comprising the Underlying will be the closing level as at the Valuation Time on the final redemption valuation date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p>						
		<p>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.</p>						
<p>C.20</p>	<p>Type of the underlying:</p>	<p>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.</p> <table border="1" data-bbox="464 1917 1407 2042"> <thead> <tr> <th data-bbox="464 1917 775 2042">Index</th> <th data-bbox="775 1917 1086 2042">Weighting</th> <th data-bbox="1086 1917 1407 2042">Where information can be obtained about the past and the further performance of the index</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Index	Weighting	Where information can be obtained about the past and the further performance of the index			
Index	Weighting	Where information can be obtained about the past and the further performance of the index						

4 Yr Defensive Kick Out Notes with Capital at Risk

	Euro STOXX® 50	Not Applicable	Bloomberg
	S&P 500®	Not Applicable	Bloomberg

Section D – Risks		
D.2	Risks specific to the issuer:	<p>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</p> <p>The following are the key risks applicable to the Issuer:</p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth & Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p> <p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital and liquidity requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
D.3	Risks specific to the securities:	<p>Series 222S are Kick Out Notes with Capital at Risk, the return on which are linked to the worst performing index in the basket comprising the Underlying.</p> <p>The following are the key risks applicable to the Notes:</p> <p>Capital at Risk: Kick Out Notes with Capital at Risk are not capital protected.</p> <p>The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the worst performing index in the basket comprising the Underlying. A deterioration in the performance of the worst performing index in the basket comprising the Underlying may result in a total or partial loss of the investor's investment in the Notes.</p>

	<p>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 worst performing index in the basket comprising the Underlying, an investor may lose all of their initial investment.</p> <p>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.</p> <p>Investment Products: The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>Return linked to performance of the relevant Underlying: The return on the Notes is calculated by reference to the performance of the worst performing index in the basket comprising the worst performing index in the basket comprising the Underlying. Poor performance of the 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.</p> <p>Downside risk: Since the Notes are not capital protected, if at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified level, investors may lose their right to return of all their principal and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the worst performing index in the basket comprising the Underlying, in which case investors would be fully exposed to any downside of the worst performing index in the basket comprising the Underlying during such specified period.</p> <p>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.</p> <p>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> <p>Key risks specific to Secured Notes</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Key risks specific to Credit Linked Notes</p> <p>Credit Linkage: The Notes are linked to the credit of Standard Chartered Bank (the "Reference Entity") (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, regardless of any positive performance in the Underlying. If the Reference Entity becomes subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.</p>
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		<p>Postponement in payment of Final Redemption Amount –Simplified Credit Linkage: Each Note will be settled on its scheduled maturity date except that, if the Recovery Rate cannot be determined by the Calculation Agent by the scheduled maturity date, payment of the Final Redemption Amount in respect of such Note may be delayed and may fall after the Note's scheduled maturity date. Payment of the Final Redemption Amount may be delayed by up to 60 calendar days plus five business days.</p> <p>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 the Reference Entity will be determined by reference to the recovery rate for such Reference Entity, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity 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 Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.</p>
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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:	Not Applicable
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.