

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

28 February 2018

**Investec Bank plc**  
**Issue of EUR1,000,000 Upside Notes with Capital at Risk due 2023**  
**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 19 July 2017, which together with the supplemental prospectus dated 11 December 2017 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 at and copies may be obtained from [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com) and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Skandinaviska Enskilda Banken AB (Helsinki Branch) (which operates as a subsidiary of Skandinaviska Enskilda Banken AB (publ)). A summary of the offer of the Notes is annexed to these Final Terms.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	547
	(b) Tranche Number:	1
3.	Specified Currency:	EUR
4.	FX Currency:	US Dollars
5.	Aggregate Nominal Amount:	
	(a) Series:	EUR1,000,000
	(b) Tranche:	EUR1,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	EUR1,000
	(b) Calculation Amount:	EUR1,000
	(c) Indicative Terms Notification Date	Not Applicable
8.	(a) Issue Date:	1 March 2018
	(b) Interest Commencement Date:	Not Applicable
9.	Maturity Date:	1 March 2023
10.	Interest Basis:	Not Applicable
11.	Redemption/Payment Basis:	Equity Linked Notes (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to this Final Terms for further details)
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call Option:	Not Applicable

14.	Put Option:	Not Applicable
15.	(a) Security Status:	Unsecured Notes
	(b) Date of board approval for issuance of Notes obtained:	Not Applicable
16.	Method of distribution:	Non-syndicated
17.	Redenomination on Euro Event:	Not Applicable

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

18.	<b>Fixed Rate Note Provisions</b>	Not Applicable
19.	<b>Floating Rate Note Provisions</b>	Not Applicable
20.	<b>Coupon Deferral</b>	Not Applicable
21.	<b>Coupon Step-up</b>	Not Applicable
22.	<b>Zero Coupon Notes</b>	Not Applicable
23.	<b>Interest FX Factor:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24.	Final Redemption Amount of each Note:	Equity Linked Notes (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) to this Final Terms for further details)
	Final Redemption FX Factor:	Not Applicable
25.	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
	Early Redemption FX Factor:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Issuer Call Option	Not Applicable
28.	Noteholder Put Option	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29.	Form of Notes:	Finnish Notes
30.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable

- |     |   |                |
|-----|---|----------------|
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
|-----|---|----------------|

**DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 32. | (a) If syndicated, names and addresses of Managers:     | Not Applicable   |
|     | (b) Date of Subscription Agreement:                     | Not Applicable   |
| 33. | If non-syndicated, name and address of relevant Dealer: | Investec Bank plc, 2 Gresham Street, London EC2V 7QP.  |
| 34. | Total commission and concession:                        | Not Applicable   |
| 35. | U.S. Selling Restrictions:                              | Reg. S Compliance Category: 2;<br>TEFRA not applicable |
| 36. | Prohibition of Sales to EEA Retail Investors:           | Not applicable   |

**TAXATION**

- |     |           |  |
|-----|-----------|--|
| 37. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) applies |
|-----|-----------|--|

**SECURITY**

- |     |                      |                |
|-----|----------------------|----------------|
| 38. | Security Provisions: | Not Applicable |
|-----|----------------------|----------------|


**CREDIT LINKAGE**

- |     |                |                |
|-----|----------------|----------------|
| 39. | Credit Linkage | Not Applicable |
|-----|----------------|----------------|

RESPONSIBILITY

Signed on behalf of the Issuer:

By: .....  
Duly authorised  
Mandeep Takhar  
Authorised Signatory

By: .....  
Duly authorised  
Steven Cowland  
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 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

As discussed in the "Subscription and Sale" section of the Base Prospectus, the Issuer has agreed 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.

Investec Bank plc may pay a Fee to intermediaries distributing the Notes to investors.

If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive MIFID), a distributor (the "**Interested Party**") is required to disclose to prospective investors in the Notes further information on any remuneration that Investec Bank plc pays to, or receives from, such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations and investors may request such further information from the Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, 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:   | FI4000301510   |
| (b) | SEDOL Code:  | Not Applicable |
| (c) | Common Code: | 400030151      |

- |      |  |  |
|------|--|--|
| (d)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Finnish CSD  |
| (e)  | Delivery:  | Delivery against payment   |
| (f)  | Additional Paying Agent(s) (if any):   | Not Applicable   |
| (g)  | Common Depositary:   | Not Applicable   |
| (h)  | Calculation Agent:   | Investec Bank plc  |
| (i)  | is Calculation Agent to make calculations?   | Yes  |
| (ii) | if not, identify calculation agent:  | Not Applicable   |
| (i)  | Nordic Paying Agent:   | Skandinaviska Enskilda Banken AB (Helsinki Branch) (which operates as a subsidiary of Skandinaviska Enskilda Banken AB (publ)), Unioninkatu 30, Helsinki, 00100, Finland |
| (j)  | Italian Paying Agent:  | Not Applicable   |

**7. TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

**ANNEX 1**  
**EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS**

1.	<b>Type of Note:</b>	Equity Linked Note
2.	<b>Type of Underlying:</b>	Basket of Shares
3.	<b>Physical Settlement</b>	Not Applicable
	(a) Equity Linked Physical Settlement:	Not Applicable
	(b) Downside Only Physical Settlement:	Not Applicable
4.	<b>Redemption and Interest Payment Provisions:</b>	
(a)	Return Factor:	Not Applicable
(b)	FX Factors:	Applicable in accordance with the below.
	<b>FX Factor 1 and FX Factor 2</b>	Initial FX Rate/Final FX Rate
	(i) Initial FX Rate	An exchange rate determined in accordance with the definition of "Initial FX Rate" Condition 17 ( <i>FX Factors and Price Source Disruption</i> ).
	(A) Initial FX Fixing Page:	Bloomberg page EURUSD WMCD
	(B) Initial FX Fixing Date:	Strike Date
	(C) Initial FX Fixing Time:	4pm (London time)
	(ii) Final FX Rate	An exchange rate determined in accordance with the definition of "Final FX Rate" in Condition 17 ( <i>FX Factors and Price Source Disruption</i> ).
	(A) Final FX Fixing Page:	Bloomberg page EURUSD WMCD
	(B) Final FX Fixing Date:	The FX Business Day immediately following the Final Redemption Valuation Date
	(C) Final FX Fixing Time:	4pm (London time)



	(iii)	FX Business Day Jurisdictions:	Principal financial centre of the Specified Currency and the FX Currency
(c)		<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(d)		<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(e)		<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(f)		<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Applicable
	(i)	Return Threshold:	100 per cent. of Initial Value
	(ii)	Strike Percentage:	Not Applicable
	(iii)	Digital Return:	Not Applicable
	(iv)	Upside Return:	Applicable
	(v)	Minimum Return:	Not Applicable
	(vi)	Cap:	40 per cent.
	(vii)	Gearing 1:	105 per cent.
	(viii)	Downside Return 1:	Applicable
	(ix)	Downside Return 2:	Not Applicable
	(x)	Gearing 2:	Not Applicable
	(xi)	Lower Strike:	Not Applicable
	(xii)	Upper Strike	Not Applicable
(g)		<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(h)		<i>Geared Booster Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(i)		<i>Lock-In Call Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(j)		<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable

- |     |  |                |
|-----|--|----------------|
| (k) | <i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>   | Not Applicable |
| (l) | <i>Range Accrual Notes (Income) without Capital at Risk:</i>                     | Not Applicable |
| (m) | <i>Reverse Convertible Notes with Capital at Risk</i>                            | Not Applicable |
| (n) | <i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i> | Not Applicable |
| (o) | <i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>   | Not Applicable |

5. **Additional Provisions:**(a) **Underlying:**

(i) Basket of Shares (the Underlying")

Name and short description of Share (including ISIN)	Share Issuer	Share Currency	Exchange	Weighting
MICROSOFT CORP (ISIN: US5949181045)	MICROSOFT CORP	USD	Nasdaq GS	Equally weighted basket
PFIZER INC (ISIN: US7170811035)	PFIZER INC	USD	New York	Equally weighted basket
PEPSICO INC (ISIN: US7134481081)	PEPSICO INC	USD	Nasdaq GS	Equally weighted basket
NIKE INC - CL B (ISIN: US6541061031)	NIKE INC	USD	New York	Equally weighted basket
MCDONALD'S CORP (ISIN: US5801351017)	MCDONALD'S CORP	USD	New York	Equally weighted basket
VISA INC-CLASS A SHARES (ISIN: US92826C8394)	VISA INC	USD	New York	Equally weighted basket
STARBUCKS CORP (ISIN: US8552441094)	STARBUCKS CORP	USD	Nasdaq GS	Equally weighted basket
APPLE INC (ISIN: US0378331005)	APPLE INC	USD	Nasdaq GS	Equally weighted basket
PROCTER & GAMBLE CO/THE (ISIN: US7043181035)	PROCTER & GAMBLE CO/THE	USD	New York	Equally weighted basket

US7427181091)				
JOHNSON & JOHNSON (ISIN: US4781601046)	JOHNSON & JOHNSON	USD	New York	Equally weighted basket

- (b) Averaging Dates Postponement  
Market Disruption:
- (c) Additional Disruption Events: Change of Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing.
- (d) 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.
- (e) Valuation Time: The time at which the Share Issuer publishes the closing price of the Share.
- (f) Strike Date: 15 February 2018
- (g) Initial Value: The Value on the Strike Date
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Not Applicable.
- (j) Automatic Early Redemption Averaging: Not Applicable
- (k) Barrier Condition: European
- (i) Barrier Threshold: Zero per cent.
- (ii) Barrier Valuation Date: Final Redemption Valuation Date
- (l) Barrier Averaging: Not Applicable
- (m) Final Value: Final Averaging applies
- (i) Final Redemption Valuation Date: 15 February 2023
- (n) Final Averaging: Applicable
- (ii) Final Averaging Dates: The 15th day of each month from and including 15 February 2022, to and including the Final Redemption Valuation Date
- (n) Downside Final Share Not Applicable

Value:

(o)	Downside Averaging:	Final	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:	<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:	Not applicable. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

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 &amp; 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:	The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2017, reported a decrease of 6.9% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £79.285 million (September 2016: £85.160 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2017, the Issuer had £4.9 billion of cash and near cash to support its activities, representing 43% of its customer deposits. Customer deposits have decreased by less than 0.1% since 31 March 2017 to £11.2 billion at 30 September 2017. The Issuer's loan to deposit ratio was 79.1% as at 30 September 2017 (March 2017: 76.2%). At 30 September 2017, the Issuer's total capital adequacy ratio was 16.0% and its common equity tier 1 ratio was 12.1%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 12.1% and 8.2%, 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 14bps higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 0.90% at 31 March 2017 to 0.84%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.3 times at 30 September 2017.
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 2017 or 31 March 2016.				
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 2016 and 31 March 2017 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2016 and the six month period ended 30 September 2017.				
		<b>Financial features</b>	<b>Six Months Ended</b>		<b>Year Ended</b>	
			<b>30 September</b>		<b>31 March</b>	
			<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) .....	79,285	85,160	161,057	146,347
		Earnings attributable to ordinary shareholders (£'000) .....	58,711	62,385	117,793	96,635
		Costs to income ratio .....	77.0%	75.1%	75.9%	73.3%
		Total capital resources (including subordinated liabilities) (£'000) .....	2,601,422	2,571,530	2,559,287	2,440,165
		Total shareholders' equity (£'000) .....	1,994,082	1,946,355	1,979,931	1,842,856
		Total assets (£'000) .....	18,477,936	19,867,188	18,381,414	18,334,568
		Net core loans and advances (£'000) .....	8,872,736	8,268,436	8,598,639	7,781,386
		Customer accounts (deposits) (£'000) .....	11,221,444	12,328,366	11,289,177	11,038,164
		Cash and near cash balances (£'000) .....	4,869,067	6,062,943	4,853,000	5,046,000
		Funds under management (£'000) .....	37,500,000	33,723,000	35,900,000	30,100,000
		Capital adequacy ratio .....	16.0%	16.5%	16.6%	17.0%
		Common equity tier 1 ratio .....	12.1%	11.8%	12.2%	11.9%
		There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2017, being the end of the most recent financial period for which it has published interim financial statements.				
		There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2017, 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.				

	<p>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).</p> <p>The Notes to be issued have not been specifically rated.</p>
--	---

Section C – Securities		
C.1	Description of Type and Class of Securities:	<p><b>Issuance in series:</b> 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 547, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "Nordic Notes"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions.</p> <p>Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are Nordic Notes.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: FI4000301510</p> <p>Common Code: 400030151</p> <p>Sedol: Not Applicable</p>
C.2	Currency of the Securities Issue:	<p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is EUR.</p>
C.5	Free Transferability:	<p>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.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p><b>Status:</b> The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of EUR1,000.</p> <p><b>Taxation:</b> 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><b>Governing Law:</b> English law, provided that Finnish law will govern the effects of registration of the Notes in the Finnish CSD.</p>



C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or an event of default).</p> <p><b>Interest:</b> The Notes are non-interest bearing.</p> <p><b>Payments of Principal:</b> Payments of principal in respect of Notes will be calculated by reference to an underlying asset (as further described in C.20 (<i>Type of the underlying</i>)) (the "Underlying").</p> <p><b>Noteholder Representative</b></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 Regulated Market of the London Stock Exchange effective on or around the Issue Date.</p>																																				
C.15	Effect of value of underlying instruments:	<p>The return on the Notes is linked to the performance of an underlying instrument (being the basket of shares 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:</p> <p><b>Underlying:</b></p> <table> <tr> <th>Share Issuer</th><th>Name and short description of Shares (including ISIN)</th><th>Weighting</th></tr> <tr> <td>MICROSOFT CORP</td><td>MICROSOFT CORP (ISIN: US5949181045)</td><td>Equally weighted basket</td></tr> <tr> <td>PFIZER INC</td><td>PFIZER INC (ISIN: US7170811035)</td><td>Equally weighted basket</td></tr> <tr> <td>PEPSICO INC</td><td>PEPSICO INC (ISIN: US7134481081)</td><td>Equally weighted basket</td></tr> <tr> <td>NIKE INC</td><td>NIKE INC - CL B (ISIN: US6541061031)</td><td>Equally weighted basket</td></tr> <tr> <td>MCDONALD'S CORP</td><td>MCDONALD'S CORP (ISIN: US5801351017)</td><td>Equally weighted basket</td></tr> <tr> <td>VISA INC</td><td>VISA INC-CLASS A SHARES (ISIN: US92826C8394)</td><td>Equally weighted basket</td></tr> <tr> <td>STARBUCKS CORP</td><td>STARBUCKS CORP (ISIN: US8552441094)</td><td>Equally weighted basket</td></tr> <tr> <td>APPLE INC</td><td>APPLE INC (ISIN: US0378331005)</td><td>Equally weighted basket</td></tr> <tr> <td>PROCTER &amp; GAMBLE CO/THE</td><td>PROCTER &amp; GAMBLE CO/THE (ISIN: US7427181091)</td><td>Equally weighted basket</td></tr> <tr> <td>JOHNSON &amp; JOHNSON</td><td>JOHNSON &amp; JOHNSON (ISIN: US4781601046)</td><td>Equally weighted basket</td></tr> <tr> <td>MICROSOFT CORP</td><td>MICROSOFT CORP (ISIN: US5949181045)</td><td>Equally weighted basket</td></tr> </table>	Share Issuer	Name and short description of Shares (including ISIN)	Weighting	MICROSOFT CORP	MICROSOFT CORP (ISIN: US5949181045)	Equally weighted basket	PFIZER INC	PFIZER INC (ISIN: US7170811035)	Equally weighted basket	PEPSICO INC	PEPSICO INC (ISIN: US7134481081)	Equally weighted basket	NIKE INC	NIKE INC - CL B (ISIN: US6541061031)	Equally weighted basket	MCDONALD'S CORP	MCDONALD'S CORP (ISIN: US5801351017)	Equally weighted basket	VISA INC	VISA INC-CLASS A SHARES (ISIN: US92826C8394)	Equally weighted basket	STARBUCKS CORP	STARBUCKS CORP (ISIN: US8552441094)	Equally weighted basket	APPLE INC	APPLE INC (ISIN: US0378331005)	Equally weighted basket	PROCTER & GAMBLE CO/THE	PROCTER & GAMBLE CO/THE (ISIN: US7427181091)	Equally weighted basket	JOHNSON & JOHNSON	JOHNSON & JOHNSON (ISIN: US4781601046)	Equally weighted basket	MICROSOFT CORP	MICROSOFT CORP (ISIN: US5949181045)	Equally weighted basket
Share Issuer	Name and short description of Shares (including ISIN)	Weighting																																				
MICROSOFT CORP	MICROSOFT CORP (ISIN: US5949181045)	Equally weighted basket																																				
PFIZER INC	PFIZER INC (ISIN: US7170811035)	Equally weighted basket																																				
PEPSICO INC	PEPSICO INC (ISIN: US7134481081)	Equally weighted basket																																				
NIKE INC	NIKE INC - CL B (ISIN: US6541061031)	Equally weighted basket																																				
MCDONALD'S CORP	MCDONALD'S CORP (ISIN: US5801351017)	Equally weighted basket																																				
VISA INC	VISA INC-CLASS A SHARES (ISIN: US92826C8394)	Equally weighted basket																																				
STARBUCKS CORP	STARBUCKS CORP (ISIN: US8552441094)	Equally weighted basket																																				
APPLE INC	APPLE INC (ISIN: US0378331005)	Equally weighted basket																																				
PROCTER & GAMBLE CO/THE	PROCTER & GAMBLE CO/THE (ISIN: US7427181091)	Equally weighted basket																																				
JOHNSON & JOHNSON	JOHNSON & JOHNSON (ISIN: US4781601046)	Equally weighted basket																																				
MICROSOFT CORP	MICROSOFT CORP (ISIN: US5949181045)	Equally weighted basket																																				
C.16	Expiration or	The Maturity Date of the Notes is 1 March 2023.																																				

	<b>maturity date:</b>	
<b>C.17</b>	<b>Settlement procedure:</b>	The Notes will be cash-settled.
<b>C.18</b>	<b>Return on securities:</b>	<p>Series 547 are Upside Notes with Capital at Risk.</p> <p><b>Capital at Risk</b></p> <p>The Notes have capital at risk.</p> <p><b>Redemption Amount payable on the Notes</b></p> <p>The Notes are Equity Linked Notes, the redemption amount in respect of which is linked to the Underlying.</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, "price" is in respect of a share (or ETF share) or "value" is in respect of a basket of shares (or ETF shares).</p> <p><b>Redemption provisions in respect of Upside Notes with Capital at Risk:</b></p> <p><i>Final Redemption Amount</i></p> <p>The return on the Notes at maturity will be based on the final value of the Underlying as described in C.19 (<i>Exercise price or final reference price of the underlying</i>). In certain circumstances this may result in the investor receiving an amount less than their initial investment..</p> <p><i>Scenario A – Upside Return</i></p> <p>If at maturity the final value of the Underlying (the "Final Value") is greater than a specified percentage of the initial value of such share (the "Initial Value"), an investor will receive a cash amount equal to their initial investment (which cash amount shall be multiplied by an FX factor based on the exchange rate between the Specified Currency and US Dollars (the "FX Currency") ("FX Factor 1") <i>plus</i> an "Upside Return" being a cash amount equal to their initial investment amount multiplied by a percentage based on the difference between a specified percentage of the Initial Value and the Final Value multiplied by a gearing percentage of 105 per cent. ("Gearing 1"), subject to a cap of 40 per cent. (which cash amount shall be multiplied by an FX factor based on the exchange rate between the Specified Currency and the FX Currency ("FX Factor 2").</p> <p><i>Scenario B – Return of Initial Investment</i></p> <p>If at maturity the Final Value is less than or equal to a specified percentage of the Initial Value and the Barrier Condition* is satisfied, an investor will receive a cash amount equal to their initial investment which cash amount shall be multiplied by FX Factor 1, with no additional return.</p> <p><i>Scenario C– Loss of Investment</i></p> <p>If at maturity the Final Value is less than a specified percentage of the Initial Value and the Barrier Condition is not satisfied, an investor will receive a cash amount equal to their initial investment reduced by a percentage linked to any decline in performance between the Initial Value and the Final Value ("Downside Return 1") which cash amount shall be multiplied by FX Factor 1.</p> <p><i>*The "Barrier Condition" is satisfied where the value of the Underlying is greater than or equal to the specified percentage of the initial value of the Underlying at the Valuation Time on the date specified in the relevant Final Terms.</i></p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying:</b>	<p>The determination of the performance of the Underlying and the redemption price will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>The Initial Value will be the weighted average of the closing value of the shares in the basket comprising the Underlying as at the Valuation Time on the Strike Date.</p> <p>The Final Value will be arithmetic average of the weighted average of the closing value of the shares in the basket comprising the Underlying as at the Valuation Time on each specified averaging date.</p>
<b>C.20</b>	<b>Type of the underlying:</b>	The Notes are linked to an underlying instrument as further described in C.15 ( <i>Effect of value of underlying instruments</i> ) (the "Underlying").

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 &amp; 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 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 547 are Upside Notes with Capital at Risk, the return on which are linked to the Underlying.</p> <p>The following are the key risks applicable to the Notes:</p> <p><b>Capital at Risk:</b> Upside 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 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.</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 relevant Underlying, an investor may lose all of</p>

		their initial investment.
		<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><b>Unsecured Notes:</b> Investors investing in unsecured Notes (including unsecured Notes which are specified in the applicable Final Terms as Notes "without Capital at Risk") are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes.</p> <p><b>Investment Products:</b> 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><b>Return linked to performance of the relevant Underlying:</b> The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the relevant share 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><b>Downside risk:</b> Since the Notes are not capital protected or only a portion of the capital may be protected, if at maturity the value of the Underlying is less than a specified value, investors may lose their right to return of all their principal or all of the portion of the principal that is not protected 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 value of Underlying, in which case investors would be fully exposed (or, in the case of a Note where only a portion of the capital is protected, the portion of capital not protected would be fully exposed) to any downside of the Underlying during such specified period.</p> <p><b>Leverage factor:</b> The Notes 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>Since the leverage factor is greater than 100 per cent., if market conditions change, the value of the Notes will be more volatile than if there was no leverage.</p> <p><b>Capped return:</b> The return on the Notes is capped. In such circumstances, the exposure to the upside performance of the relevant Underlying is limited. Accordingly, investors could forgo returns that could have been made had they invested in a product without a similar cap.</p> <p><b>FX Factor:</b> The redemption amount payable under the Notes is subject to an FX Factor based on the exchange rate between two specified currencies. If the FX factor is less than 100 per cent., the redemption amount will be reduced by such FX Factor.</p> <p><b>Tax:</b> Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p>

Section E – Offer		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not applicable.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	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.
<b>E.7</b>	<b>Estimated Expenses:</b>	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.