

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

4 July 2016

Investec Bank plc
Issue of EUR 8,000,000 Impala Equity-Linked 1 year Reverse Convertible Note due 2017
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 21 July 2015, which together with the supplemental prospectus dated 9 December 2015 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 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.

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

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	204
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 8,000,000
	(b) Tranche:	EUR 8,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	5 July 2016
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 July 2017
9.	Interest Basis:	Fixed Rate
10.	Redemption/Payment Basis:	Equity-Linked Notes
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable

- | | | | |
|-----|-----|---|------------------|
| 14. | (a) | Security Status: | Unsecured Notes. |
| | (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 | Applicable |
| | (a) | Rate(s) of Interest: | 5.25 per cent. per annum payable on the Interest Payment Date. |
| | (b) | Interest Payment Date(s): | 5 July 2017 |
| | (c) | Fixed Coupon Amount(s): | In relation to each Calculation Amount and the Interest Payment Date, an amount equal to 5.25 per cent. of such Calculation Amount. |
| | (d) | Day Count Fraction: | Not Applicable |
| | (d) | Determination Date(s): | Not Applicable |
| 18. | | Floating Rate Note Provisions | Not Applicable |
| 19. | | Coupon Deferral | Not Applicable |
| 20. | | Zero Coupon Notes | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | | |
|-----|--|--|--|
| 21. | | Final Redemption Amount of each Note: | Equity/Index/Dual Underlying Linked Note Provisions apply – see Annex 1 (<i>Equity/Index Dual Underlying Linked Note Provisions</i>) to these Final Terms. |
| 22. | | 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 |
| 23. | | Issuer Call Option | Not Applicable |
| 24. | | Noteholder Put Option | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | | |
|-----|--|--|---|
| 25. | | Form of Notes: | Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event |
| 26. | | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Instalment Notes: Not Applicable

DISTRIBUTION

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

TAXATION

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

SECURITY


34. Security Provisions: Not Applicable

CREDIT LINKAGE

35. Credit Linkage: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised
Alan Thomson
Authorised Signatory

By: 
Duly authorised

Jennifer Peacock
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

- | | | |
|--------|--|---------------------------------|
| (i) | ISIN Code: | XS1438387810 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 143838781 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable. |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depository: | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent: | Investec Bank plc |
| | • is Calculation Agent to | Yes |

make calculations?

- if not, identify calculation agent: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER Not Applicable

ANNEX 1
EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS

1.	Type of Note	Equity-Linked Note
2.	Type of Underlying	Single Share
3.	Redemption and Interest Payments:	
	(i) Kick Out Notes with Capital at Risk	Not Applicable
	(ii) Kick Out Notes without Capital at Risk	Not Applicable
	(iii) Phoenix Kick Out Notes with Capital at Risk	Not Applicable
	(iv) Upside Notes with Capital at Risk:	Not Applicable
	(v) Upside Notes without Capital at Risk	Not Applicable
	(vi) N Barrier (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk.	Not Applicable
	(vii) Range Accrual (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk	Not Applicable
	(viii) Range Accrual Equity Linked Notes (Income) without Capital at Risk:	Not Applicable
	(ix) Reverse Convertible Notes with Capital at Risk	Applicable
	• Return Threshold:	100 per cent. of Initial Share Price
	• Barrier Condition:	American
	• Downside Return 1:	Applicable
	• Downside Return 2:	Not Applicable
	• Gearing:	Not Applicable
	• Lower Strike:	Not Applicable
	• Upper Strike:	Not Applicable
	(x) Dual Underlying Kick Out Notes with Capital at risk	Not Applicable
	(xi) Dual Underlying Upside Notes with Capital at Risk	Not Applicable
4.	Additional Provisions	
	(i) Underlying:	

- **Share:** Bloomberg Code: BMW GY
ISIN: DE000519003
- **Share Issuer:** Bayerische Motoren Werke AG
- **Exchange:** XETRA Germany
- (ii) **Additional Disruption Events:** Change of Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing
- (iii) **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
- (iv) **Constant Monitoring:** Applicable in respect of Barrier Condition only
- (v) **Strike Date:** 21 June 2016
- (vi) **Initial Share Price:** The closing level of the Share Price on the Strike Date
- (vii) **Best Strike:** Not Applicable
- (viii) **Initial Averaging:** Not Applicable
- (ix) **Automatic Early Redemption:** Not Applicable
- (x) **Averaging Dates Market Disruption:** Not Applicable
- (xi) **Barrier Level:** 60 per cent. of Initial Share Price
- (xii) **Observation Date(s):** Not Applicable
- (xiii) **Observation Period:** The period from and including 21 June 2016 to and including 21 June 2017.
- (xiv) **Barrier Condition Averaging:** Not Applicable
- (xv) **Final Averaging:** Not Applicable
- (xvi) **Valuation Date:** 21 June 2017
- (xvii) **Valuation Time:** The Scheduled Closing Time on the Exchange

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

Statements regarding the Reference Entity:	Not Applicable
Statements Regarding the FTSE® 100 Index:	Not Applicable
Statements Regarding the FTSE® All-World Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Not Applicable
Statements regarding the EuroSTOXX® Index:	Not Applicable
Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Not Applicable
Statements regarding the EURO 70™ Low Volatility Index:	Not Applicable

SUMMARY

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction:	<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 & 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>

		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.																																																										
B.4b	Trends:	The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2015, reported an increase of 82.4% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £91.9 million for the six months to 30 September 2015 (2014: £50.4 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2015, the Issuer had £4.4 billion of cash and near cash to support its activities, representing approximately 38.8% of its liability base. Customer deposits have decreased by 5.1% since 31 March 2015 to £10 billion at 30 September 2015. The Issuer's loan to deposit ratio was 71.6% as at 30 September 2015 (31 March 2015: 66.5%). At 30 September 2015, the Issuer's total capital adequacy ratio was 18.6%. The Issuer's leverage ratio is 8.0%. These disclosures incorporate the deduction of foreseeable dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 0.89%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.21 times at 30 September 2015.																																																										
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 2014 or 31 March 2015.																																																										
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 2014 and 31 March 2015 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 and the six month period ended 30 September 2015.																																																										
		<table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">6 Months Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th colspan="2">30 September</th> <th colspan="2">31 March</th> </tr> <tr> <th>2015</th> <th>2014</th> <th>2015</th> <th>2014*</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;">(£'000)</td> </tr> <tr> <td>Financial features</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests</td> <td>91,921</td> <td>50,405</td> <td>101,243</td> <td>108,362</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders</td> <td>60,091</td> <td>75,812</td> <td>105,848</td> <td>50,667</td> </tr> <tr> <td>Costs to income ratio</td> <td>71.6%</td> <td>75.5%</td> <td>75.5%</td> <td>76.1%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities)</td> <td>2,470,050</td> <td>2,570,011</td> <td>2,398,038</td> <td>2,581,885</td> </tr> <tr> <td>Total shareholders' equity</td> <td>1,845,258</td> <td>1,910,373</td> <td>1,801,115</td> <td>1,912,109</td> </tr> <tr> <td>Total assets</td> <td>16,933,304</td> <td>19,510,280</td> <td>17,943,469</td> <td>20,035,483</td> </tr> <tr> <td>Net core loans and advances</td> <td>7,186,326</td> <td>6,647,741</td> <td>7,035,690</td> <td>8,200,545</td> </tr> </tbody> </table>		6 Months Ended		Year Ended		30 September		31 March		2015	2014	2015	2014*		(£'000)				Financial features					Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests	91,921	50,405	101,243	108,362	Earnings attributable to ordinary shareholders	60,091	75,812	105,848	50,667	Costs to income ratio	71.6%	75.5%	75.5%	76.1%	Total capital resources (including subordinated liabilities)	2,470,050	2,570,011	2,398,038	2,581,885	Total shareholders' equity	1,845,258	1,910,373	1,801,115	1,912,109	Total assets	16,933,304	19,510,280	17,943,469	20,035,483	Net core loans and advances	7,186,326	6,647,741	7,035,690	8,200,545
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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:	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>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.</p>																									
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>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 defined target markets and a niche client base in the United Kingdom and Europe and Australia/Asia. 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.</p>																									
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:	<p>The long-term senior debt of the Issuer has a rating of BBB as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>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>																									

		<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>
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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 204, 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 ("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> <p>ISIN Code: XS1438387810</p> <p>Common Code: 143838781</p> <p>Sedol: Not Applicable</p>
C.2	Currency of the Securities Issue:	<p>Currency: 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>Status: 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</p>

		<p>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>Denomination: The Notes will be issued in denominations of EUR 100,000.</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	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default).</p> <p>Interest: Series 204 are Reverse Convertible Notes with Capital at Risk which will pay a fixed rate of interest, regardless of the performance of the Underlying. The interest is payable periodically throughout the life of the Notes.</p> <p>The Rate of Interest in respect of Series 204 is 5.25 per cent. per annum, payable on the Maturity Date.</p> <p>The interest will be paid on the "Interest Payment Date". The amount of interest or "Interest Amount" payable on such Interest Payment Date is calculated by applying the Rate of Interest to the outstanding principal amount of the Notes for the period from the date which is specified as being the "Interest Commencement Date" until the Interest Payment Date, and such period is referred to as the "Interest Period". The Issuer may specify this interest as "Fixed Coupon Amounts" in the Final Terms.</p> <p>Payments of Principal: Payments of Principal in respect of Notes will be calculated by reference to a single share (the "Underlying") as further described in C.15 (<i>Effect of the value of the underlying instruments</i>).</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") of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of the Issue Date.</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 single share 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> <table border="1" data-bbox="536 987 1375 1227"> <thead> <tr> <th data-bbox="536 1048 746 1081"><u>Share Issuer</u></th> <th data-bbox="746 987 1225 1081"><u>Name and short description of Shares (including ISIN)</u></th> <th data-bbox="1225 1048 1233 1081"><u>Exchange</u></th> <th data-bbox="1233 1048 1375 1081"><u>Weighting</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="536 1111 746 1200">Bayerische Motoren Werke AG</td> <td data-bbox="746 1111 1225 1200">Bloomberg Code: BMW GY ISIN: DE0005190003</td> <td data-bbox="1225 1111 1233 1171">XETRA Germany</td> <td data-bbox="1233 1111 1375 1171">Not Applicable</td> </tr> </tbody> </table> <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.</p>	<u>Share Issuer</u>	<u>Name and short description of Shares (including ISIN)</u>	<u>Exchange</u>	<u>Weighting</u>	Bayerische Motoren Werke AG	Bloomberg Code: BMW GY ISIN: DE0005190003	XETRA Germany	Not Applicable
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Bayerische Motoren Werke AG	Bloomberg Code: BMW GY ISIN: DE0005190003	XETRA Germany	Not Applicable							
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 5 July 2017.								
C.17	Settlement procedure:	The Notes will be cash-settled.								
C.18	Return on securities:	<p>Series 204 are Reverse Convertible 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 bear interest at a fixed rate.</p> <p>Redemption Amount payable on the Notes</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 the Note will be based on the price of the Underlying at certain specified times.</p>								

		<p>Capital at Risk</p> <p>The Notes have capital at risk.</p> <p>Reverse Convertible Notes with Capital at Risk: The Notes are Equity Linked Notes.</p> <p>These Notes will pay a fixed rate of interest, regardless of the performance of the Underlying. The interest will be payable at Maturity.</p> <p>The return on the Notes at maturity will be based on the performance of the Underlying and, since the Notes are not capital protected, in certain circumstances, this may result in the investor receiving an amount less than their initial investment.</p> <p><i>Scenario A – Return of Initial Investment</i></p> <p>At maturity:</p> <ul style="list-style-type: none"> • if the price of the Underlying is greater than or equal to a specified percentage of the initial price of such Underlying; or • the price of the Underlying is less than a specified percentage of the initial price of the Underlying but the "Barrier Condition"* is satisfied, <p>an investor will receive back their initial investment with no additional return.</p> <p><i>Scenario B – Loss of Investment</i></p> <p>If at maturity the price of the Underlying is less than a specified percentage of the initial price of the Underlying and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "downside"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the price of the Underlying is multiplied) ("Downside Return 1").</p> <p><i>*The "Barrier Condition" is satisfied where the Underlying has not fallen below a specified percentage of the initial price of the Underlying either: (i) at any time during the period specified in the relevant Final Terms or (ii) on a particular date or dates specified in the relevant Final Terms.</i></p>
C.19	Exercise price or final reference price of the underlying:	<p>The determination of the performance of the Underlying will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time.</p> <p>The initial price of the Underlying will be the closing price on the issue date.</p>
		<p>The final price of the Underlying will be the closing price 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>

C.20	Type of the underlying:	<p>The Underlying relating to the Notes is a single share, 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="534 353 1375 801"> <thead> <tr> <th data-bbox="534 510 614 568">Share Issuer</th> <th data-bbox="683 387 826 568">Name and short description of Shares (including ISIN)</th> <th data-bbox="852 539 970 568">Exchange</th> <th data-bbox="1002 539 1129 568">Weighting</th> <th data-bbox="1155 353 1375 568">Where information can be obtained about the past and the further performance of the share</th> </tr> </thead> <tbody> <tr> <td data-bbox="534 600 662 719">Bayerische Motoren Werke AG</td> <td data-bbox="683 600 826 779">Bloomberg Code: BMW GY ISIN: DE0005190003</td> <td data-bbox="852 600 970 658">XETRA Germany</td> <td data-bbox="1002 600 1129 658">Not Applicable</td> <td data-bbox="1155 600 1283 629">Bloomberg</td> </tr> </tbody> </table>	Share Issuer	Name and short description of Shares (including ISIN)	Exchange	Weighting	Where information can be obtained about the past and the further performance of the share	Bayerische Motoren Werke AG	Bloomberg Code: BMW GY ISIN: DE0005190003	XETRA Germany	Not Applicable	Bloomberg
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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>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK, Europe, Asia and Australia.</p> <p>The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations.</p> <p>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively</p> <p>The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities. The Issuer mitigates capital and liquidity risk by careful management of its balance sheet, through, for example, capital and other fund-raising activities, disciplined capital allocation, maintaining surplus liquidity buffers and diversifying its funding sources. The Issuer is required by regulators in jurisdictions in which it undertakes regulated activities, to maintain adequate capital and liquidity. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy.</p>										
		<p>Extreme and unanticipated market circumstances may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes, including, for example, substantial reductions in profits and retained earnings as a result of write-downs or otherwise, delays in the disposal of certain assets or the ability to access sources of liability,</p>										

		<p>including customer deposits and wholesale funding, as a result of these circumstances, or otherwise, that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p> <p>Credit risk exposes the Issuer to losses caused by financial or other problems experienced by its clients or other third parties</p> <p>Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. The Issuer is exposed to the risk that third parties that owe it money, securities or other assets will not perform, or will be unable to perform, their obligations which could adversely affect the Issuer's results of operations or financial condition. These parties include clients, governments, trading or reinsurance counterparties, clearing agents, exchanges, other financial intermediaries or institutions, as well as issuers whose securities the Issuer holds, who may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, operational failure, economic or political conditions or other reasons. In addition, approximately one third of the Issuer's loan portfolio comprises lending collateralised by property. There is no individual concentration risk and there is little lending against speculative property development. A deterioration in the property markets could affect the quality of the Issuer's security relating to such loans and could negatively impact on the level of impairments required to be recorded in the event that a borrower defaults. The occurrence of such events has led and may lead to future impairment charges and additional write-downs and losses for the Issuer. In addition, the information that the Issuer uses to manage its credit risk may be inaccurate or incomplete, leading to an inability on the part of the Issuer to manage its credit risk effectively.</p>
D.3	Risks specific to the securities:	<p>Series 204 are Reverse Convertible Notes with Capital at Risk, the return on which are linked to the worst performing of the indices in the basket comprising the Underlying.</p> <p>The following are the key risks applicable to the Notes:</p> <p>Capital at Risk: Reverse Convertible Notes may not be 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 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>Unsecured Notes: 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>Return linked to performance of the relevant Underlying: The return on the Notes is calculated by reference to the performance of 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 price of the Underlying is less than or equal to a specified price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the price of the Underlying, in which case investors would be fully exposed to any downside of 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>
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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.