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

14 March 2017

Investec Bank plc
Issue of GBP4,000,000 Impala Quad Index 6 year Phoenix Kick Out Note 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 20 July 2016, which together with the supplemental prospectus dated 9 December 2016 constitute a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "**Prospectus Directive**").

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

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

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment 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:	303
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		GBP
4.	Aggregate Nominal Amount:		
	(a)	Series:	GBP4,000,000
	(b)	Tranche:	GBP4,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	GBP1,000 and integral multiples of GBP1.00 in excess thereof
	(b)	Calculation Amount:	GBP1.00
7.	(a)	Issue Date:	15 March 2017
	(b)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:		2 March 2023; provided however that the Final Redemption Amount shall be paable on the day which is 2 Business Days immediately following the Maturity Date (the "**Final Settlement Date**") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date.

9.	Interest Basis:	Index Linked Interest (see Annex 1 (*Equity/Index/Dual Underlying Linked Note Provisions*) to these Final Terms for further details)
10.	Redemption/Payment Basis:	Index Linked Notes (see Annex 1 (*Equity/Index/Dual Underlying Linked Note Provisions*) to these Final Terms for further details)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	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**	Not Applicable
18.	**Floating Rate Note Provisions**	Not Applicable
19.	**Coupon Deferral**	Not Applicable
20.	**Coupon Step-up**	Not Applicable
21.	**Zero Coupon Notes**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

25.	Issuer Call Option	Not Applicable
26.	Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

DISTRIBUTION

30.	(a)	If syndicated, names and addresses of Managers:	Not Applicable
	(b)	Date of Subscription Agreement:	Not Applicable

31.	If non-syndicated, name and address of relevant Dealer:	Investec Bank plc, 2 Gresham Street, London EC2V 7QP. Investec Bank plc will initially subscribe for up to 80% of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled.
32.	Total commission and concession:	Not Applicable
33.	U.S. Selling Restrictions:	Reg. S Compliance Category: 2; TEFRA not applicable

TAXATION

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

SECURITY

35.	Security Provisions:	Not Applicable

CREDIT LINKAGE

36.	Credit Linkage	Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

By: ....
Duly authorised

Jennifer Peacock
Authorised Signatory

By: ....
Duly authorised

Harris Gorre
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(a)	ISIN Code:	GB00BZ04MS86
(b)	SEDOL Code:	Not Applicable
(c)	Common Code:	BZ04MS8
(d)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	The Notes will be Uncertificated Registered Notes held in CREST
(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

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

ANNEX 1
EQUITY/INDEX/DUAL UNDERLYING LINKED NOTE PROVISIONS

1. **Type of Note:** Index Linked Note

2. **Type of Underlying:** Basket of Indices

3. **Physical Settlement** Not Applicable

4. **Redemption and Interest Payment Provisions:**

(a) *Kick Out Notes with Capital at Risk Redemption Provisions* Not Applicable

(b) *Kick Out Notes without Capital at Risk Redemption Provisions* Not Applicable

(c) *Phoenix Kick Out Notes with Capital at Risk Redemption Provisions* Applicable

(i) Interest Amount: In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 1.90 per cent. of such Calculation Amount

(ii) Constant Monitoring: Not Applicable

(iii) Interest Amount Condition: European

Interest Payment Date	**Interest Valuation Dates**	**Interest Amount Threshold** *(as a percentage of Initial Index Level)*	**Interest Observation Start Date**	**Interest Observation End Date**
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 June 2017	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	4 September 2017	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	4 December 2017	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 March 2018	70%	Not Applicable	Not Applicable

The date which is 2 Business Days immediately following the relevant Interest Valuation Date	4 June 2018	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	3 September 2018	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	3 December 2018	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	4 March 2019	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	3 June 2019	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 September 2019	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 December 2019	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 March 2020	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 June 2020	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 September 2020	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 December 2020	70%	Not Applicable	Not Applicable

The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 March 2021	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 June 2021	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 September 2021	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 December 2021	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 March 2022	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 June 2022	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 September 2022	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 December 2022	70%	Not Applicable	Not Applicable
The date which is 2 Business Days immediately following the relevant Interest Valuation Date	2 March 2023	70%	Not Applicable	Not Applicable

(iv)	Interest Amount Averaging:	Not Applicable
(v)	Return Threshold:	60 per cent. of the Initial Index Level
(vi)	Digital Return:	100 per cent.
(vii)	Memory Feature Provisions:	Not Applicable
(viii)	Gearing:	Not Applicable

(d)	*Upside Notes with Capital at Risk Redemption Provisions*	Not Applicable
(e)	*Upside Notes without Capital at Risk Redemption Provisions*	Not Applicable
(f)	*N Barrier (Income) Notes with Capital at Risk Redemption Provisions*	Not Applicable
(g)	*Range Accrual (Income) Notes with Capital at Risk Redemption Provisions*	Not Applicable
(h)	*Range Accrual Notes (Income) without Capital at Risk:*	Not Applicable
(i)	*Reverse Convertible Notes with Capital at Risk*	Not Applicable
(j)	*Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions*	Not Applicable
(k)	*Dual Underlying Upside Notes with Capital at Risk Redemption Provisions*	Not Applicable

1. **Additional Provisions**

(a) Basket of Indices

Index	Index Sponsor	Exchange	Weighting
FTSE™ 100	FTSE International Limited	London Stock Exchange plc	Not Applicable
Nikkei 225	Nikkei Inc. and Nikkei Digital Media Inc.	Tokyo Stock Exchange	Not Applicable

(i) Multi-Exchange Indices: No

(ii) Non Multi-Exchange Index: Yes

(iii) Worst of Provisions: Applicable

(iv) Best of Provisions: Not Applicable

(b) Averaging Dates Market Disruption: Not Applicable

(c) Additional Disruption Events: Hedging Disruption and Increased Cost of Hedging

(d) Business Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(e) Valuation Time: The time at which the Index Sponsor publishes the closing level of the Index.

(f) Strike Date: 2 March 2017

(g) Initial Index Level: The Level on the Strike Date

(h) Initial Averaging: Not Applicable

(i) Automatic Early Redemption: Applicable

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
2 March 2018	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

4 June 2018	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date		
3 September 2018	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
3 December 2018	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
4 March 2019	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
3 June 2019	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 September 2019	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

2 December 2019	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 March 2020	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 June 2020	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 September 2020	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 December 2020	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 March 2021	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

2 June 2021	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 September 2021	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 December 2021	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 March 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 June 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 September 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

	2 December 2022	The date which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

(j) Automatic Early Redemption Averaging: Not Applicable

(k) Barrier Condition: Not Applicable

(l) Barrier Averaging: Not Applicable

(m) Final Index Level: The Level on the Final Redemption Valuation Date

(i) Final Redemption Valuation Date: 2 March 2023

(n) Final Averaging: Not Applicable

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:	Applicable

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

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(Source: The Financial Times Limited)

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

The Nikkei Stock Average ("**Index**") is an intellectual property of Nikkei Inc (formerly known as Nihon Keizai Shimbun, Inc). "Nikkei", "Nikkei Stock Average" and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "**Index Sponsor**".

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Notes, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

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
Statements regarding the SMI Index:	Not Applicable

SUMMARY

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

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

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

Section A – Introduction and Warnings		
A.1	**Introduction:**	This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.
A.2	**Consent:**	*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:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Trends:**	The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2016, reported a decrease of 7.4% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £85.16 million (September 2015: £91.92 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2016, the Issuer had £6.1 billion of cash and near cash to support its activities, representing 49% of its customer deposits. Customer deposits have increased by 12% since 31 March 2016 to £12.3 billion at 30 September 2016. The Issuer's loan to deposit ratio was 67.1% as at 30 September 2016 (March 2016: 70.5%). At 30 September 2016, the Issuer's total capital adequacy ratio was 16.5% and its tier 1 ratio was 11.8%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 11.8% and 7.3%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("**CRR**") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.31% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.13% at 31 March 2016 to 0.74%. The Issuer's gearing ratio remains low with total assets to equity increasing to 10.2 times at 30 September 2016.
B.5	**The group:**	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and

		businesses.
B.9	**Profit Forecast:**	Not Applicable.
B.10	**Audit Report Qualifications:**	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2015 or 31 March 2016.
B.12	**Key Financial Information:**	The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2015 and 31 March 2016 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2015 and the six month period ended 30 September 2016.

Financial features	**Six Months Ended**		**Year ended**	
	30 September		**31 March**	
	2016	**2015**	**2016**	**2015**
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	85,160	91,921	146,347	101,243
Earnings attributable to ordinary shareholders (£'000)	62,385	60,091	96,635	105,848
Costs to income ratio	75.1%	71.6%	73.3%	75.7%
Total capital resources (including subordinated liabilities) (£'000)	2,571,530	2,470,050	2,440,165	2,398,038
Total shareholders' equity (£'000)	1,946,355	1,845,258	1,842,856	1,801,115
Total assets (£'000)	19,867,188	16,933,304	18,334,568	17,943,469
Net core loans and advances (£'000)	8,268,436	7,186,326	7,781,386	7,035,690
Customer accounts (deposits) (£'000)	12,328,366	10,039,603	11,038,164	10,579,558
Cash and near cash balances (£'000)	6,062,943	4,354,356	5,046,000	5,011,000
Funds under management (£'000)	33,723,000	28,708,000	30,100,000	29,800,000
Capital adequacy ratio	16.5%	18.6%	17.0%	17.5%
Tier 1 ratio	11.8%	13.1%	11.9%	12.1%

There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2016, 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 2016, the most recent financial year for which it has published audited financial statements.

B.13	**Recent Events:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the Group:**	The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc. The Issuer and its subsidiaries form a UK-based group (the **"Group"**). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.
B.15	**The Issuer's Principal Activities:**	The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom and Europe and Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.
B.16	**Controlling Persons:**	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.

B.17	**Credit Ratings:**	The long-term senior debt of the Issuer has a rating of BBB as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk. The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles). The Notes to be issued have not been specifically rated.
		Section C – Securities
C.1	**Description of Type and Class of Securities:**	**Issuance in series:** The Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches. The Notes are issued as Series number 303, Tranche number 1. **Form of Notes:** The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("**Bearer Notes**"), in certificated registered form ("**Registered Notes**") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form), ("**Uncertificated Registered Notes**"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa. The Notes are issued in uncertificated registered form. Uncertificated Registered Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes will be participating securities for the purposes of the Regulations. Title to the Uncertificated Registered Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is CRESTCo. Limited ("**CRESTCo**") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for Uncertificated Registered Notes. **Security Identification Number(s):** The following security identification number(s) will be specified in the Final Terms. ISIN Code: GB00BZ04MS86 Common Code: BZ04MS8 Sedol: Not Applicable
C.2	**Currency of the Securities Issue:**	Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency**"). The Specified Currency of the Notes is GBP.
C.5	**Free Transferability:**	The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	**Status:** The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank *pari passu* 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. 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. **Denomination**: The Notes will be issued in denominations of GBP1,000 and integral multiples of GBP1.00 in excess thereof.
		Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction. **Governing Law**: English law
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	**Redemption of the Notes**: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments or upon the occurrence of an automatic early termination event, if applicable, or for taxation reasons or an event of default). **Interest**: The Notes are interest bearing. **Index Linked Notes - Underlying Linked Interest:** Series 303 are Phoenix Kick out Notes with Capital at Risk which pay an interest amount periodically throughout the life of the Notes provided that the performance of the worst performing index in the basket comprising the Underlying (as further described in C.15 (*Effect of the value of the underlying instruments*)) meets the relevant condition (i.e. that the level of the worst performing index in the basket comprising the Underlying is greater than a specified "**Interest Amount Level**" at the end of the relevant interest period). The interest amount ("**Interest Amount**") payable on each Interest Payment Date in respect of which such condition is met is 1.90 per cent. **Payments of Principal:** Payments of principal in respect of Notes will be calculated by reference to a basket of indices (the "**Underlying**" as further described in C.15 (*Effect of the value of the underlying instruments*). Deutsche Trustee Company Limited (the "**Trustee**") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.
C.10	**Derivative Components relating to the coupon:**	The Notes will provide that interest will become payable in respect of each specified period at the end of which the level of the worst performing index in the basket comprising the Underlying is greater than a specified percentage of the initial level. The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.
C.11	**Listing and Trading:**	This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (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**"). Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.
C.15	**Effect of value of underlying instruments:**	The return on the Notes is linked to the performance of an underlying instrument (being the basket of indices specified below) (the "**Underlying**"). The value of the worst performing index in the basket comprising the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes: **Index** / **Weighting** FTSE™ 100 / Not Applicable Nikkei 225 / Not Applicable
		If on one of the dates specified below (the "**Automatic Early Redemption Valuation Date**") the performance of the worst performing index in the basket comprising the Underlying is greater than the level specified (the "**Automatic Early Redemption Threshold**"), the Notes will be redeemed at the relevant amount specified below (the "**Automatic Early Redemption Amount**") on the applicable date

		prior to maturity (the "**Automatic Early Redemption Date**").

Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Threshold
2 March 2018	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
4 June 2018	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
3 September 2018	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
3 December 2018	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
4 March 2019	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
3 June 2019	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 September 2019	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 December 2019	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
2 March 2020	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level

		2 June 2020	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 September 2020	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 December 2020	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 March 2021	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 June 2021	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 September 2021	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 December 2021	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 March 2022	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 June 2022	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 September 2022	The day which is 2 Business Days immediately following the relevant Automatic Early Redemption Valuation Date	100 per cent. of Issue Price	100 per cent. of Initial Index Level
		2 December 2022	The day which is 2 Business Days immediately following the relevant Automatic	100 per cent. of Issue Price	100 per cent. of Initial Index Level

			Early Redemption Valuation Date		
		**Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day in respect of each Index, such Automatic Early Redemption Valuation Date shall be the immediately preceding Scheduled Trading Day which is a Scheduled Trading Day in respect of each Index*			
		The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying.			
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes is 2 March 2023.			
C.17	**Settlement procedure:**	The Notes will be cash-settled.			
C.18	**Return on securities:**	Series 302 are Phoenix Kick-Out Notes with Capital at Risk, the return on which are linked to the Underlying. **Interest Amounts payable on the Notes** The Notes pay interest in an amount linked to the performance of the worst performing index in the basket comprising the Underlying. **Redemption Amount payable on the Notes** 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 "**value**" is in respect of a basket of shares. The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the worst performing index in the basket comprising the Underlying. **Capital at Risk** The Notes have capital at risk. **Phoenix Kick Out Notes with Capital at Risk**: An interest payment (an "**Interest Amount**") will become payable in respect of each specified period at the end of which the level of the worst performing index in the basket comprising the Underlying is greater than a specified percentage of the initial level of such index (the "**Interest Amount Level**"). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.			
		If there has been no kick out, the return on the Notes at maturity will be based on the final level of the Underlying (calculated as described in C.19 (*Exercise price or final reference price of the underlying*)), and in certain circumstances this may result in the investor receiving an amount less than their initial investment. *Scenario A – Digital Return* If at maturity the level of the worst performing index in the basket comprising the Underlying is greater than or equal to a specified percentage of the initial level of such index, an investor will receive a cash amount equal to their initial investment multiplied by a specified percentage return of at least 100% ("**Digital Return**"). *Scenario B – No Return* Not Applicable as no "**Barrier Condition**" has been specified in relation to the Notes. *Scenario C – Loss of Investment* If at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified percentage of the initial level of such index, an investor will receive a cash amount equal to their initial investment reduced by an amount linked to the decline in performance of the worst performing index in the basket comprising the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level of such index is multiplied).			

C.19	**Exercise price or final reference price of the underlying:**	The determination of the performance of Underlying will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time The initial level of each index in the basket comprising the Underlying will be the closing level on the Strike Date. The final level of each index in the basket comprising the Underlying will be the closing level as at the Valuation Time on the final redemption valuation date. The level of the Underlying used to determine whether or not an automatic early redemption is applicable will be the closing level of the worst performing index in the basket comprising the Underlying on the automatic early redemption valuation date. The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.
C.20	**Type of the underlying:**	The Underlying relating to the Notes is a basket of indices, details of which are set out in the following table, including information about where further information can be obtained about the past and further performance of the Underlying.

Index	Weighting	Where information can be obtained about the past and the further performance of the index
FTSE™ 100	Not Applicable	Bloomberg
Nikkei 225	Not Applicable	Bloomberg

Section D – Risks

D.2	**Risks specific to the issuer:**	**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.** **The following are the key risks applicable to the Issuer:** ***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.*** 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.
		The Issuer is subject to risks concerning customer and counterparty credit quality. 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. The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth & Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients. 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. Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects. ***The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.*** 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. ***The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.*** The prudential regulatory capital and liquidity requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event. 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.
D.3	**Risks specific to the securities:**	Series 303 are Phoenix Kick Out Notes with Capital at Risk, the return on which are linked to the worst performing of the indices in the basket comprising the Underlying. **The following are the key risks applicable to the Notes:** **Capital at Risk:** Phoenix Kick out Notes with Capital at Risk are not capital protected. The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the worst performing index in the basket comprising the applicable Underlying. A deterioration in the performance of the worst performing index in the basket comprising the Underlying may result in a total or partial loss of the investor's investment in the Notes. As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of their initial investment. Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment. **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.**
		Investment Products: The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme. **Return linked to performance of the relevant Underlying:** The return on the Notes is calculated by reference to the performance of the worst performing index in the basket comprising the Underlying. Poor performance of the relevant index could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment. **Downside risk:** Since the Notes are not capital protected, if at maturity the level of the worst performing index in the basket comprising the Underlying is less than a specified level, investors may lose their right to return of all their principal and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level of the worst performing index in the basket comprising the Underlying, in which case investors would be fully exposed to any downside of the worst performing index in the basket comprising the Underlying during such specified period. **Leverage factor:** Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure. **Interest linked to Underlying:** The return interest payable on Phoenix Kick Out Notes with Capital at Risk, Range Accrual Notes (Income) with Capital at Risk, Range Accrual Notes (Income) without Capital at Risk, N Barrier Notes (Income) with Capital at Risk, Inflation Linked Notes without Capital at Risk, Inflation (Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with

		Capital at Risk will be dependent on the level of the worst performing index in the basket comprising the Underlying during the applicable interest period or at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the worst performing index in the basket comprising the Underlying that causes a negative performance in the Underlying, or causes the level of the worst performing index in the basket comprising the Underlying to fall outside of the specified range or below the specified level, and this could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes. **Tax**: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.

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.