

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

31 August 2016

**Investec Bank plc**  
**Issue of GBP3,000,000 Impala 6 year Range Accrual (Income) Note with Capital at Risk due 2022**  
**under the**  
**£2,000,000,000 Impala Bonds Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 20 July 2016, which constitutes a base prospectus (the "Base Prospectus") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "Prospectus Directive").

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

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com) and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from 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: 216  
(b) Tranche Number: 1
3. Specified Currency or Currencies: GBP
4. Aggregate Nominal Amount:  
(a) Series: GBP3,000,000  
(b) Tranche: GBP3,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP1,000  
(b) Calculation Amount: GBP1,000
7. (a) Issue Date: 1 September 2016  
(b) Interest Commencement Date: Not Applicable
8. Maturity Date: 26 August 2022
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. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 18. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 19. | <b>Coupon Deferral</b>               | Not Applicable |
| 20. | <b>Coupon Step-up</b>                | Not Applicable |
| 21. | <b>Zero Coupon Notes</b>             | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 22. | Final Redemption Amount of each Note:  | Index Linked Notes (see Annex 1 ( <i>Equity/Index/Dual Underlying Linked Note Provisions</i> ) 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 25% 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;<br><br>TEFRA not applicable  |

**TAXATION**

- |     |           |  |
|-----|-----------|--|
| 34. | Taxation: | Condition 7A ( <i>Taxation - No Gross up</i> ) 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*

**Natasha Harris**  
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:   | GB00BWK1RT48  |
| (b) | SEDOL Code:  | BWK1RT4   |
| (c) | Common Code:   | Not Applicable  |
| (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.	<b>Type of Note:</b>	Index Linked Note
2.	<b>Type of Underlying:</b>	Single Index
3.	<b>Physical Settlement</b>	Not Applicable
4.	<b>Redemption and Interest Payment Provisions:</b>	
(a)	<i>Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(b)	<i>Kick Out Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(c)	<i>Phoenix Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(d)	<i>Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(e)	<i>Upside Notes without Capital at Risk Redemption Provisions</i>	Not Applicable
(f)	<i>N Barrier (Income) Notes with Capital at Risk Redemption Provisions</i>	Not Applicable
(g)	<i>Range Accrual (Income) Notes with Capital at Risk Redemption Provisions</i>	Applicable

(i)	Range Accrual:	Interest Period	Interest Payment Date	Range Upper Level	Range Lower Level
		From and including	To and including	Each of the dates which are 5 Business Days immediately following the dates specified below:	
		22 August 2016	21 November 2016	21 November 2016	130%      80%
		22 November 2016	20 February 2017	20 February 2017	130%      80%
		21 February 2017	19 May 2017	19 May 2017	130%      80%
		22 May 2017	21 August 2017	21 August 2017	130%      80%
		22 August 2017	20 November 2017	20 November 2017	130%      80%
		21 November	19 February	19 February 2018	130%      80%



GBP Range Accrual (Income) Note with Capital at Risk

2017	2018					
20 February 2018	21 May 2018	21 May 2018	130%	80%		
22 May 2018	20 August 2018	20 August 2018	130%	80%		
21 August 2018	19 November 2018	19 November 2018	130%	80%		
20 November 2018	19 February 2019	19 February 2019	130%	80%		
20 February 2019	20 May 2019	20 May 2019	130%	80%		
21 May 2019	19 August 2019	19 August 2019	130%	80%		
20 August 2019	19 November 2019	19 November 2019	130%	80%		
20 November 2019	19 February 2020	19 February 2020	130%	80%		
20 February 2020	19 May 2020	19 May 2020	130%	80%		
20 May 2020	19 August 2020	19 August 2020	130%	80%		
20 August 2020	19 November 2020	19 November 2020	130%	80%		
20 November 2020	19 February 2021	19 February 2021	130%	80%		
22 February 2021	19 May 2021	19 May 2021	130%	80%		
20 May 2021	19 August 2021	19 August 2021	130%	80%		
20 August 2021	19 November 2021	19 November 2021	130%	80%		
22 November 2021	21 February 2022	21 February 2022	130%	80%		

GBP Range Accrual (Income) Note with Capital at Risk

		22 February 2022	19 May 2022	May 19 May 2022	130%	80%
		20 2022	May 19 2022	August 19 August 2022	130%	80%
(ii)	Relevant Rate:	1.4375%. No Day Count Fraction is applicable.				
(iii)	Return Threshold:	100 per cent. of Initial Index Level				
(iv)	Digital Return:	107.00 per cent.				
(v)	Downside Return 1:	Applicable				
(vi)	Downside Return 2:	Not Applicable				
(vii)	Gearing:	Not Applicable				
(viii)	Lower Strike:	Not Applicable				
(ix)	Upper Strike:	Not Applicable				
(h)	<i>Range Accrual Notes (Income) without Capital at Risk:</i>	Not Applicable				
(i)	<i>Reverse Convertible Notes with Capital at Risk</i>	Not Applicable				
(j)	<i>Dual Underlying Kick Out Notes with Capital at Risk Redemption Provisions</i>	Not Applicable				
(k)	<i>Dual Underlying Upside Notes with Capital at Risk Redemption Provisions</i>	Not Applicable				

**1. Additional Provisions**

- (a) Underlying:
  - (i) Index: EuroStoxx® 50
  - (ii) Index Sponsor: STOXX Limited
  - (iii) Exchange: Eurex
  - (iv) Multi-Exchange Indices: No
  - (v) Non Multi-Exchange Index: Yes
  - (vi) Worst of Provisions: Not Applicable
  - (vii) 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 (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
- (e) Valuation Time: The time at which the Index Sponsor publishes the closing level of the Index.
- (f) Strike Date: 19 August 2016
- (g) Initial Index Level: the Index Level on the Strike Date
- (h) Initial Averaging: Not Applicable
- (i) Automatic Early Redemption: Not Applicable
- (j) Automatic Early Redemption Averaging: Not Applicable.
- (k) Barrier Condition: European
  - (i) Barrier Threshold: 65 per cent. of the Initial Index Level
  - (ii) Barrier Valuation Date: 19 August 2022
  - (iii) Barrier Observation Period: Not Applicable
  - (iv) Barrier Observation: Not Applicable

Dates:

- |     |                                  |  |
|-----|----------------------------------|--|
| (v) | Constant Monitoring:             | Not Applicable   |
| (l) | Barrier Averaging:               | Not Applicable   |
| (m) | Final Index Level:               | The Index Level on the Final Redemption Valuation Date |
| (i) | Final Redemption Valuation Date: | 19 August 2022   |
| (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:	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:	Applicable

STOXX and its licensors (the "Licensors") have no relationship to Investec Bank plc other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do *not*:**

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
  - the accuracy or completeness of the Euro STOXX® 50 Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

**The licensing agreement between Investec Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

(Source: STOXX)

Statements regarding the MSCI® Index:	Not Applicable
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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
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:	<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:	<i>Not Applicable.</i> The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the "Issuer").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4b	Trends:	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2016, reported an increase of 44.6% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £146.3 million (2015: £101.2 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2016, the Issuer had £5.0 billion of cash and near cash to support its activities, representing 45.7% of its customer deposits. Customer deposits have increased by 4.3% since 31 March 2015 to £11.0 billion at 31 March 2016. The Issuer's loan to deposit ratio was 70.5% as at 31 March 2016 (2015: 66.5%). At 31 March 2016, the Issuer's total capital adequacy ratio was 17.0% and its tier 1 ratio was 11.9%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 11.9% and 7.5%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.3% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 1.13%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.9 times at 31 March 2016.</p>

B.5	<b>The group:</b>	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	<b>Profit Forecast:</b>	Not Applicable.																																									
B.10	<b>Audit Report Qualifications:</b>	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	<b>Key Financial Information:</b>	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2015 and 31 March 2016.</p> <table border="1"> <thead> <tr> <th rowspan="2">Financial features</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31 March 2016</th> <th>31 March 2015</th> </tr> </thead> <tbody> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td> <td>146,347</td> <td>101,243</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td>96,635</td> <td>105,848</td> </tr> <tr> <td>Costs to income ratio</td> <td>73.3%</td> <td>75.7%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td>2,440,165</td> <td>2,398,038</td> </tr> <tr> <td>Total shareholders' equity (£'000)</td> <td>1,842,856</td> <td>1,801,115</td> </tr> <tr> <td>Total assets (£'000)</td> <td>18,334,568</td> <td>17,943,469</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td>7,781,386</td> <td>7,035,690</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td>11,038,164</td> <td>10,579,558</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td>5,046,000</td> <td>5,011,000</td> </tr> <tr> <td>Funds under management (£'000)</td> <td>30,100,000</td> <td>29,800,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>17.0%</td> <td>17.5%</td> </tr> <tr> <td>Tier 1 ratio</td> <td>11.9%</td> <td>12.1%</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2016, being the end of the most recent financial period for which it has published financial statements.</p> <p>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.</p>	Financial features	Year Ended		31 March 2016	31 March 2015	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	146,347	101,243	Earnings attributable to ordinary shareholders (£'000)	96,635	105,848	Costs to income ratio	73.3%	75.7%	Total capital resources (including subordinated liabilities) (£'000)	2,440,165	2,398,038	Total shareholders' equity (£'000)	1,842,856	1,801,115	Total assets (£'000)	18,334,568	17,943,469	Net core loans and advances (£'000)	7,781,386	7,035,690	Customer accounts (deposits) (£'000)	11,038,164	10,579,558	Cash and near cash balances (£'000)	5,046,000	5,011,000	Funds under management (£'000)	30,100,000	29,800,000	Capital adequacy ratio	17.0%	17.5%	Tier 1 ratio	11.9%	12.1%
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Tier 1 ratio	11.9%	12.1%																																									
B.13	<b>Recent Events:</b>	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	<b>Dependence upon other entities within the Group:</b>	<p>The Issuer's immediate parent undertaking is Investec I 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	<b>The Issuer's Principal Activities:</b>	<p>The principal business of the Issuer consists of Wealth &amp; 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 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.</p>																																									
B.16	<b>Controlling Persons:</b>	The whole of the issued share capital of the Issuer is owned directly by Investec I Limited, the ultimate parent undertaking and controlling party of which is Investec plc.																																									
B.17	<b>Credit Ratings:</b>	<p>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.</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</p>																																									



		<p>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>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Description of Type and Class of Securities:</b>	<p><b>Issuance in series:</b> The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 216, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form), ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in uncertificated registered form.</p> <p>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.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: GB00BWK1RT48</p> <p>Common Code: Not Applicable</p> <p>Sedol: BWK1RT4</p>
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	<p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is GBP.</p>
<b>C.5</b>	<b>Free Transferability:</b>	<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>
<b>C.8</b>	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Status:</b> The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Denomination:</b> The Notes will be issued in denominations of GBP1,000.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p>

		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:	<p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments or upon the occurrence of an automatic early termination event, if applicable, or for taxation reasons or an event of default).</p> <p><b>Interest:</b> The Notes are interest bearing.</p> <p><b>Index Linked Notes - Underlying Linked Interest:</b></p> <p>Series 216 are Range Accrual (Income) Notes with Capital at Risk which pay interest at an amount linked to the performance of the Underlying (as further described in C.15 (<i>Effect of the value of the underlying instruments</i>)).</p> <p><b>Payments of Principal:</b> Payments of principal in respect of Notes will be calculated by reference to an index (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:	<p>The underlying-linked interest payments on the Range Accrual (Income) Notes with Capital at Risk will depend on the performance of an index (the "Underlying" as further described in C.15 (<i>Effect of the value of the underlying instruments</i>)).</p> <p>The Notes provide that interest will be paid at the end of each specified period in respect of the number of days in such specified period during which the level of the Underlying is within a specified range of the initial level of the Underlying, between the "Range Upper Level" and the "Range Lower Level". The interest in respect of each specified period is determined independently and paid to the investor on the related interest payment date.</p>
C.11	Listing and Trading:	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around the Issue Date.</p>
C.15	Effect of value of underlying instruments:	<p>The return on the Notes is linked to the performance of an underlying instrument (being the EuroStoxx® 50 Index) (the "Underlying"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes.</p> <p>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>
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 26 August 2022.
C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>Series 216 are Range Accrual (Income) Notes with Capital at Risk, the return on which are linked to the Underlying.</p> <p><b>Interest Amounts payable on the Notes</b></p> <p>The Notes pay interest in an amount linked to the performance of the Underlying.</p> <p><b>Redemption Amount payable on the Notes</b></p> <p>The calculations which are required to be made to calculate the amounts payable in relation to each type of Note will be based on the level, price or value (as applicable) of the relevant Underlying at certain specified times, where the "level" is in respect of an index, a basket of indices, or an inflation index, "price" is in respect of a share or "value" is in respect of a basket of shares.</p> <p>The Notes are Index Linked Notes, the redemption amount in respect of which is linked to the Underlying.</p>

		<p><b>Capital at Risk</b></p> <p>The Notes have capital at risk.</p> <p><b>Range Accrual (Income) Notes with Capital at Risk:</b></p> <p>An interest payment will become payable in respect of each specified interest period, the amount of which payment (an "Interest Amount") will be determined by the performance of the Underlying. The Interest Amount will be calculated in respect of the number of days in such specified period during which the price or level of the Underlying is within a specified range of the initial level of the Underlying, between the "Range Upper Level" and the "Range Lower Level". The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date.</p> <p>The return on the Notes at maturity will be based on the final level of the Underlying (calculated as described in C.19 (<i>Exercise price or final reference price of the underlying</i>)) 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 – Digital Return</i></p> <p>If at maturity the level of the Underlying is greater than a specified percentage of the initial level of the Underlying, an investor will receive a cash amount equal to their initial investment multiplied by a specified percentage return of at least 100% ("Digital Return").</p> <p><i>Scenario B – No Return</i></p> <p>If at maturity the level of the Underlying is less than or equal to a specified percentage of the initial level of the Underlying, an investor will receive a cash amount equal to their initial investment with no additional return, provided that the "Barrier Condition"* is satisfied.</p> <p><i>Scenario C – Loss of Investment</i></p> <p>If at maturity the level of the Underlying is less than a specified percentage of the initial level of the Underlying and the "Barrier Condition" is not satisfied, an investor will receive a cash amount equal to their initial investment 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 level of the Underlying is multiplied) ("Downside Return 1").</p> <p>*The "Barrier Condition" is satisfied where the level of the Underlying is greater than or equal to a specified percentage of the initial level of the Underlying at the Valuation Time on the date specified in the relevant Final Terms.</p>
C.19	Exercise price or final reference price of the underlying:	<p>The determination of the performance of Underlying will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time</p> <p>The initial level of the Underlying will be the closing level on the Issue Date.</p> <p>The final level of the Underlying will be the closing level as at the Valuation Time on the final redemption valuation date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p>

<b>C.20</b>	<b>Type of the underlying:</b>	The Underlying relating to the Notes is an index, 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.		
		<b>Index</b>	<b>Weighting</b>	<b>Where information can be obtained about the past and the further performance of the index</b>
		Euro STOXX® 50	Not Applicable	Bloomberg

**Section D – Risks**

<p><b>D.2</b></p>	<p><b>Risks specific to the issuer:</b></p>	<p>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</p> <p>The following are the key risks applicable to the Issuer:</p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth &amp; Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p> <p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital and liquidity requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
<p><b>D.3</b></p>	<p><b>Risks specific to the securities:</b></p>	<p>Series 216 are Range Accrual (Income) Notes with Capital at Risk, the return on which are linked to the Underlying.</p> <p>The following are the key risks applicable to the Notes:</p> <p><b>Capital at Risk:</b> Range Accrual (Income) Notes with Capital at Risk are not capital protected.</p> <p>The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Notes.</p>

	<p>As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all of 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><b>Unsecured Notes:</b> 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.</p> <p><b>Investment Products:</b> The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Return linked to performance of the relevant Underlying:</b> The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the 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.</p> <p><b>Downside risk:</b> Since the Notes are not capital protected, if at maturity the level of 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 Underlying, in which case investors would be fully exposed to any downside of the Underlying during such specified period.</p> <p><b>Leverage factor:</b> 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><b>Tax:</b> 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**

<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not Applicable.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
<b>E.7</b>	<b>Estimated Expenses:</b>	Not Applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.