

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

11 June 2015

Investec Bank plc
Issue of GBP 11,810,000 Impala Secured Zero Coupon Notes due 2031
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 22 July 2014, which, together with the base prospectus supplements dated 15 August 2014 and 2 December 2014, 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 Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	81S
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP11,810,000
	(b) Tranche:	GBP11,810,000
5.	Issue Price:	78.7468247 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	GBP100,000 plus integral multiples of GBP1,000 in excess thereof
	(b) Calculation Amount:	GBP1,000
7.	(a) Issue Date:	12 June 2015
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	31 December 2031
9.	Interest Basis:	Zero Coupon. The Amortisation Yield is 1.62935416 per cent. per annum.
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Applicable
13.	Put Option:	Not Applicable
14.	(a) Security Status:	Secured Notes. The Issuer has designated the Notes

		as covered bonds.
(b)	Secured Portion:	100 per cent. of the Notes
(c)	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
PROVISIONS RELATING TO REDEMPTION		
20.	Final Redemption Amount of each Note:	GBP1,000 per Calculation Amount
21.	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
22.	Issuer Call Option	Applicable
(a)	Optional Redemption Date(s):	Any Business Day prior to the Maturity Date
(b)	Notice period (if other than as set out in the Conditions):	Not Applicable
(c)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	Fair Market Value
(d)	If redeemable in part:	Not Applicable
23.	Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

27. Details relating to Instalment Notes: Not Applicable

DISTRIBUTION

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

29. If non-syndicated, name and address of relevant Dealer: Investec Bank plc, 2 Gresham Street, London EC2V 7QP.

30. Total commission and concession: Not Applicable

31. U.S. Selling Restrictions: Reg. S Compliance Category: 2
 TEFRA D

TAXATION

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

SECURITY

33. Security Provisions: Applicable

(a) Secured Portion: 100 per cent. of the Notes

(b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.

(c) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby: Supplemental Trust Deed dated on or about the Issue Date securing Series Number 81S among others

(d) Eligible Collateral:

	Valuation Percentage	Maximum Percentage
(i) Cash in an Eligible Currency	100%	100%
(ii) Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of not more than one year	100%	100%
(iii) Negotiable debt obligations issued by the government of United Kingdom having an original maturity at issuance of more than one year but not more than 10 years	100%	100%

(iv)	Negotiable debt obligations issued by the government of United Kingdom having an original maturity at issuance of more than 10 years	100%	100%
(v)	Negotiable senior debt obligations issued or guaranteed by any of the following entities:		
	Name of Entity	Valuation Percentage	Maximum Percentage
	Mansard Mortgages 2006-1 Plc and successors thereto	100%	100%
	Mansard Mortgages 2007-1 Plc and successors thereto	100%	100%
	Any other entity, provided that the senior debt obligations are listed, cleared through Euroclear and/or Clearstream, Luxembourg, and are rated investment grade by one or more rating agencies.	100%	100%
(e)	Valuation Dates:	Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed	
(f)	Eligible Currency(ies):	GBP	
(g)	Base Currency:	GBP	
(h)	Minimum Transfer Amount:	GBP10,000	
(i)	Independent Amount:	GBP50,000	

CREDIT LINKAGE

34.	Credit Linkage	Applicable
(a)	Form of Credit Linkage:	ISDA Credit Linkage
(b)	Credit Linked Portion:	100 per cent. of the Notes

(c) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
Mansard Mortgages 2006-1 Plc	43	Not Applicable
Mansard Mortgages 2007-1 Plc	57	Not Applicable

(d) Recovery Rate: Specific Recovery Rate shall apply

(e) Reference Entity Reference Obligation: Applicable

Name of Reference Entity	Reference Obligation
Mansard Mortgages 2006-1 Plc and successors thereto	Mansard Mortgages 2006-1 Plc Residual Certificates ISIN XS0272306019
Mansard Mortgages 2007-1 Plc and successors thereto	Mansard Mortgages 2007-1 Plc Residual Certificates ISIN XS0293461603

(f) Seniority Level: Senior Level

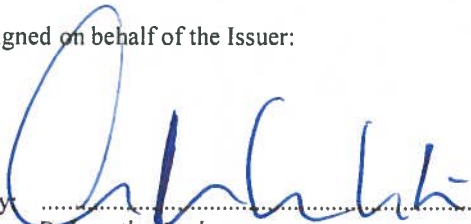
(g) Quotation Amount: None specified

(h) Recovery Rate Gearing: Not Applicable

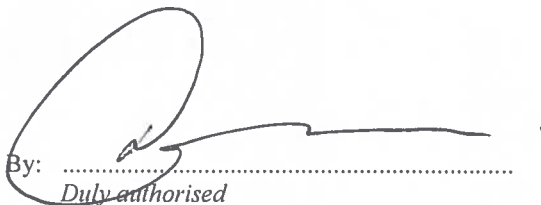
(i) Parallel Credit Linkage Provisions: Not Applicable

(j) Reference Entity Removal Provisions: Not Applicable

Signed on behalf of the Issuer:

By 
Duly authorised

Andrew Lillywhite
 Authorised Signatory

By 
Duly authorised

Paul Geddes
 Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

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

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

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

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

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

5. HISTORIC INTEREST RATES

Information on past and future performance and volatility of LIBOR interest rates can be obtained from Reuters.

6. 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.

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1240325982
- (ii) SEDOL Code: Not Applicable
- (iii) Common Code: 124032598

- | | | |
|--------|---|----------------------------------|
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depositary: | Deutsche Bank AG, London Branch |
| (viii) | Calculation Agent: | Investec Bank plc |
| | <ul style="list-style-type: none"> • is Calculation Agent to make calculations? • if not, identify calculation agent: | <p>Yes</p> <p>Not Applicable</p> |
| 8. | TERMS AND CONDITIONS OF THE OFFER | Not Applicable |

ANNEX 5
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO
THE UNDERLYING

Statements regarding the Reference Entity:	Applicable – Mansard Mortgages 2006-1 Plc, Mansard Mortgages 2007-1 Plc
	The Reference Entities have not sponsored or endorsed the Notes or the related plan in any way, nor have they undertaken any obligations to perform any regulated activity in relation to the Notes or the related plan.
Statements Regarding the FTSE® 100 Index:	Not Applicable
Statements Regarding the FTSE® All-World Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Not Applicable
Statements regarding the EuroSTOXX® Index:	Not Applicable
Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Not Applicable
Statements regarding the EURO 70™ Low Volatility Index:	Not Applicable

SUMMARY

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

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

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

Section A – Introduction and Warnings		
A.1	Introduction:	<p>This summary must be read as an introduction to this Base Prospectus in relation to the Notes and any decision to invest in the Notes should be based on a consideration of this Base Prospectus, including the documents incorporated by reference herein, and this summary, as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member State, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p>
A.2	Consent:	Not applicable. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	The legal name of the issuer is Investec Bank plc (the "Issuer").
B.2	Domicile and legal form of the Issuer:	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates & Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4b	Trends:	The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2014, reported an increase of 27.6% in operating profit before non-operating items and taxation to £50.4 million for the six months to 30 September 2014 (2013: £39.5 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2014, the Issuer had £4.5 billion of cash and near cash to support its activities, representing approximately 34.3% of its liability base. Customer deposits have decreased by 5.2% since 31 March 2014 to £10.5 billion at 30 September

		<p>2014, largely as a result of the sale of group assets. The Issuer's loan to deposit ratio was 63.2% as at 30 September 2014 (31 March 2014: 69.9%). At 30 September 2014, the capital adequacy ratio of the Issuer was 16.7% and the tier 1 ratio was 11.4%. The Issuer's anticipated 'fully loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 11.5% and 7.3%, respectively (where 'fully loaded' is based on Basel III requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the regulations. Excluding this deduction, the common equity tier 1 ratio would be 130bps higher. The credit loss charge as a percentage of average gross core loans and advances amounted to 1.20% at 30 September 2014 (31 March 2014: 1.00%). The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.2 times at 30 September 2014.*</p> <p><i>* All financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</i></p>																																																																					
B.5	The group:	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in two principal markets: the United Kingdom and South Africa. The Issuer also holds certain of the Investec group's UK 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 2013 or 31 March 2014.																																																																					
B.12	Key Financial Information:	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2013 and 31 March 2014 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2013 and the six month period ended 30 September 2014.</p> <table border="1"> <thead> <tr> <th rowspan="2">Financial features</th> <th colspan="2">6 Months Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>30 September 2014[^] Unaudited</th> <th>30 September 2013 Unaudited</th> <th>31 March 2014</th> <th>31 March 2013</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>50,405</td> <td>39 503*</td> <td>109,425*</td> <td>86,862</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td>75,812</td> <td>12,000*</td> <td>50,667*</td> <td>31,822</td> </tr> <tr> <td>Costs to income ratio</td> <td>75.5%</td> <td>78%*</td> <td>76.3%*</td> <td>76.3%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td>2,570,011</td> <td>2,574,977*</td> <td>2,581,885*</td> <td>2,557,869</td> </tr> <tr> <td>Total shareholders' equity (£'000)</td> <td>1,910,373</td> <td>1,874,974*</td> <td>1,912,109*</td> <td>1,879,127</td> </tr> <tr> <td>Total assets (£'000)</td> <td>19,510,280</td> <td>20,379,934</td> <td>20,035,483</td> <td>21,331,214</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td>6,647,741</td> <td>8,146,846</td> <td>8,201,000</td> <td>8,237,000</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td>10,526,128</td> <td>11,104,836</td> <td>11,095,782</td> <td>11,355,475</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td>4,461,505</td> <td>3,999,973</td> <td>4,253,000</td> <td>4,543,000</td> </tr> <tr> <td>Funds under management (£'000)</td> <td>28,265,000</td> <td>25,533,000</td> <td>27,206,000</td> <td>25,054,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>16.7%</td> <td>16%*</td> <td>15.8%*</td> <td>16.1%</td> </tr> <tr> <td>Tier 1 ratio</td> <td>11.4%</td> <td>11.1%</td> <td>10.7%</td> <td>11.1%</td> </tr> </tbody> </table>	Financial features	6 Months Ended		Year Ended		30 September 2014 [^] Unaudited	30 September 2013 Unaudited	31 March 2014	31 March 2013	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	50,405	39 503*	109,425*	86,862	Earnings attributable to ordinary shareholders (£'000)	75,812	12,000*	50,667*	31,822	Costs to income ratio	75.5%	78%*	76.3%*	76.3%	Total capital resources (including subordinated liabilities) (£'000)	2,570,011	2,574,977*	2,581,885*	2,557,869	Total shareholders' equity (£'000)	1,910,373	1,874,974*	1,912,109*	1,879,127	Total assets (£'000)	19,510,280	20,379,934	20,035,483	21,331,214	Net core loans and advances (£'000)	6,647,741	8,146,846	8,201,000	8,237,000	Customer accounts (deposits) (£'000)	10,526,128	11,104,836	11,095,782	11,355,475	Cash and near cash balances (£'000)	4,461,505	3,999,973	4,253,000	4,543,000	Funds under management (£'000)	28,265,000	25,533,000	27,206,000	25,054,000	Capital adequacy ratio	16.7%	16%*	15.8%*	16.1%	Tier 1 ratio	11.4%	11.1%	10.7%	11.1%
Financial features	6 Months Ended			Year Ended																																																																			
	30 September 2014 [^] Unaudited	30 September 2013 Unaudited	31 March 2014	31 March 2013																																																																			
Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	50,405	39 503*	109,425*	86,862																																																																			
Earnings attributable to ordinary shareholders (£'000)	75,812	12,000*	50,667*	31,822																																																																			
Costs to income ratio	75.5%	78%*	76.3%*	76.3%																																																																			
Total capital resources (including subordinated liabilities) (£'000)	2,570,011	2,574,977*	2,581,885*	2,557,869																																																																			
Total shareholders' equity (£'000)	1,910,373	1,874,974*	1,912,109*	1,879,127																																																																			
Total assets (£'000)	19,510,280	20,379,934	20,035,483	21,331,214																																																																			
Net core loans and advances (£'000)	6,647,741	8,146,846	8,201,000	8,237,000																																																																			
Customer accounts (deposits) (£'000)	10,526,128	11,104,836	11,095,782	11,355,475																																																																			
Cash and near cash balances (£'000)	4,461,505	3,999,973	4,253,000	4,543,000																																																																			
Funds under management (£'000)	28,265,000	25,533,000	27,206,000	25,054,000																																																																			
Capital adequacy ratio	16.7%	16%*	15.8%*	16.1%																																																																			
Tier 1 ratio	11.4%	11.1%	10.7%	11.1%																																																																			

		<p>[^] Key financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014.</p> <p>* Key financial information in respect of the year ending 31 March 2014 and in respect of the six month period ended 30 September 2013 has been restated following the introduction of IFRIC 21 on 1 April 2014. For further details please see the section entitled "Restatements" in the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014.</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2014, 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 2014, the most recent financial year for which it has published audited financial statements.</p>
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	Dependence upon other entities within the Group:	<p>The Issuer is a wholly owned subsidiary of Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>
B.15	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa as well as 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	Controlling Persons:	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by Investec plc. The Issuer is not indirectly controlled
B.17	Credit Ratings:	<p>The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>The long-term senior debt of the Issuer has a rating of A3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium grade, and is subject to low credit risk.</p> <p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles.</p> <p>The Notes to be issued have not been specifically rated.</p>

Section C – Securities

C.1	Description of Type and Class of Securities:	<p>Issuance in series: The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 81S, Tranche number 1.</p>
------------	---	---

		<p>Form of Notes: The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in bearer form.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1240325982</p> <p>Common Code: 124032598</p> <p>Sedol: Not Applicable</p>												
C.2	Currency of the Securities Issue:	<p>Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is GBP.</p>												
C.5	Free Transferability:	<p>Not applicable.</p> <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, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>												
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Security: The Notes are secured (the "Secured Notes"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> among themselves. The Issuer will create security over a pool of collateral ("Collateral Pool") to secure a specified portion (the "Secured Portion") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.</p> <p>Credit Linkage: The Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "Reference Entities") (the Notes are "Credit Linked Notes" and such proportion of the Notes which is Credit Linked is the "Credit Linked Portion"). The Notes are Credit Linked Notes to which the ISDA Credit Linkage provisions apply.</p> <p>The Reference Entities on the Issue Date will be:</p> <table border="1"> <thead> <tr> <th>Name of Reference Entity</th> <th>Reference Weighting (%)</th> <th>Reference Entity</th> <th>Reference Entity Removal Date</th> </tr> </thead> <tbody> <tr> <td>Mansard Mortgages 2006-1 Plc</td> <td>43</td> <td></td> <td>Not Applicable</td> </tr> <tr> <td>Mansard Mortgages 2007-1 Plc</td> <td>57</td> <td></td> <td>Not Applicable</td> </tr> </tbody> </table> <p>Denomination: The Notes will be issued in denominations of GBP100,000 plus integral multiples of GBP1,000 in excess thereof.</p> <p>Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p>Governing Law: English law</p>	Name of Reference Entity	Reference Weighting (%)	Reference Entity	Reference Entity Removal Date	Mansard Mortgages 2006-1 Plc	43		Not Applicable	Mansard Mortgages 2007-1 Plc	57		Not Applicable
Name of Reference Entity	Reference Weighting (%)	Reference Entity	Reference Entity Removal Date											
Mansard Mortgages 2006-1 Plc	43		Not Applicable											
Mansard Mortgages 2007-1 Plc	57		Not Applicable											

C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Redemption of the Notes: The Notes will be redeemable at the option of the Issuer in whole (but not in part) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Interest: The Notes are non interest-bearing.</p> <p>The Notes are Zero Coupon Notes and do not bear interest.</p> <p>Payments of Principal: The Notes will be redeemed at par.</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	<p>Derivative Components relating to the coupon:</p>	<p>Not applicable.</p>
C.11	<p>Listing and Trading:</p>	<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 of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange on or about the Issue Date.</p>
C.15	<p>Effect of value of underlying instruments:</p>	<p>The Notes are Credit Linked Notes to which the ISDA Credit Linkage provisions apply.</p> <p>The market price or value of the Notes at any times is expected to be affected by the likelihood of the occurrence of a CDS Event in relation to Mansard Mortgages 2006-1 Plc or Mansard Mortgages 2007-1 Plc (the "Reference Entities").</p> <p><i>ISDA Credit Linkage – Specific Recovery Rate</i></p> <p>If one or more of the Reference Entities becomes subject to a CDS Event, the value of the portion of the Notes linked to the relevant Reference Entity will be linked to the market value of the following obligations of the Reference Entities: Mansard Mortgages 2006-1 Plc Residual Certificates ISIN: XS0272306019 and Mansard Mortgages 2007-1 Plc Residual Certificates ISIN: XS0293461603, as determined by the Calculation Agent.</p>
C.16	<p>Expiration or maturity date:</p>	<p>The Maturity Date of the Notes is 31 December 2031.</p>
C.17	<p>Settlement procedure:</p>	<p>The Notes will be cash-settled.</p>
C.18	<p>Return on securities:</p>	<p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> 1. Kick Out Notes with Capital at Risk; 2. Kick Out Notes without Capital at Risk; 3. Phoenix Kick Out Notes with Capital at Risk; 4. Multi Equity Phoenix Kick Out Notes with Capital at Risk

		<ol style="list-style-type: none"> 5. Upside Notes with Capital at Risk; 6. Upside Notes without Capital at Risk; 7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk; Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk; 8. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk; 9. Reverse Convertible Notes with Capital at Risk; 10. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk; 11. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and 12. Inflation Linked Notes with Capital at Risk. <p>The return on the Notes may be linked to a share or basket of shares ("Equity Linked") or to an index or basket of indices ("Index Linked") or to a particular rate of inflation ("Inflation Linked"), each such index, share, basket of shares or basket of indices or rate of inflation being the "Underlying".</p> <p>Interest Amounts payable on the Notes</p> <p>The Notes are non-interest bearing.</p> <p>Redemption Amount payable on the Notes</p> <p>The Notes will be redeemed at 100 per cent. of the Issue Price.</p>
C.19	Exercise price or final reference price of the underlying:	<p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>The determination of the applicable market value of the relevant debt obligations of the Reference Entity following the occurrence of a CDS Event relating to the relevant Reference Entity will be carried out by the Calculation Agent.</p>
C.20	Type of the underlying:	Not applicable.

Section D – Risks		
D.2	Risks specific to the issuer:	<p>The following are the key risk applicable to the Issuer:</p> <p>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets and economic crisis in the eurozone: The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK. The outlook for the global economy is uncertain, in particular in European markets due to sovereign debt and speculation around the future of the euro. These market conditions have exerted downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Issuer's customers and counterparties. The Issuer may experience increased funding costs and find continued participation in certain markets more challenging. The risk of one or more countries leaving the euro may also have an impact on the Issuer's UK market. Such conditions may cause the Issuer to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, and experience increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability.</p> <p>The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations.</p>

		<p>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively: The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities.</p> <p>The Issuer is required by regulators in the UK and other jurisdictions to maintain adequate capital and liquidity. Basel III, the Capital Requirements Directive IV and the Financial Services (Banking Reform) Act 2013 will impact the management methods of the Issuer in relation to liquidity and capital resources and may also increase the costs of doing business. Any onerous regulatory requirements introduced by regulators could result in inefficiencies in the Issuer's balance sheet structure which may adversely impact the Issuer's profitability and results. Any failure to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer's profitability and results.</p> <p>The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances, similar to those experienced in the recent global financial crisis and situations arising from a further deterioration in the Eurozone, may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p> <p>The Issuer has significant exposure to third party credit risk: The Issuer is exposed to the risk that if third parties which owe the Issuer money, securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.</p>
D.3	Risks specific to the securities:	<p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> 1. Kick Out Notes with Capital at Risk; 2. Kick Out Notes without Capital at Risk; 3. Phoenix Kick Out Notes with Capital at Risk; 4. Multi Equity Phoenix Kick Out Notes with Capital at Risk; 5. Upside Notes with Capital at Risk; 6. Upside Notes without Capital at Risk; 7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk; 8. Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk; 9. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk; 10. Reverse Convertible Notes with Capital at Risk; 11. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk; 12. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and 13. Inflation Linked Notes with Capital at Risk. <p>The return on the Notes may be linked to a share or basket of shares ("Equity Linked") or to an index or basket of indices ("Index Linked") or to a particular rate of inflation ("Inflation Linked"), each such index, share, basket of shares or basket of indices or rate of inflation being the "Underlying".</p> <p>Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme.</p>

	<p>The following are the key risks applicable to the Notes:</p> <p>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> <p>Key risks specific to Secured Notes</p> <p>Security may not be sufficient to meet all payments: Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("Collateral Pool") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.</p> <p>Collateral Pool may secure more than one series of secured Notes: A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.</p> <p>Substitution of Posted Collateral: Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "Eligible Collateral" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject to (a) verification by the entity appointed as the verification agent (the "Verification Agent") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.</p> <p>Key risks specific to Credit Linked Notes</p> <p>Credit Linkage: The Notes are linked to the credit of Mansard Mortgages 2006-1 Plc and Mansard Mortgages 2007-1 Plc (the "Reference Entities") (the "Credit Linked Notes"). If a Reference Entity becomes subject to a CDS Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "Relevant Portion") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor. If one of the Reference Entities becomes subject to a CDS Event an investor's return on the Credit Linked Notes may be zero.</p> <p>Specific Recovery Rate in Credit Linked Notes – ISDA Credit Linkage: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to the market value of specific reference obligation(s) of the Reference Entity ("Recovery Rate"). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding that debt instrument or another debt instrument issued by the specified Reference Entity.</p>
--	---

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.