

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

16 April 2015

Investec Bank plc
Issue of GBP 750,000 Impala Triple Index Phoenix Kick Out Note with Capital at Risk due 2021
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 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: | 76S |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | GBP |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP 750,000 |
| | (b) Tranche: | GBP 750,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP 1,000 |
| | (b) Calculation Amount: | GBP 1000 |
| 7. | (a) Issue Date: | 17 April 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 19 April 2021; provided however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the " Final Settlement Date ") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date. |
| 9. | Interest Basis: | Index-Linked Interest |
| 10. | Redemption/Payment Basis: | Index-Linked Notes |

| | | |
|-----|---|---|
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Call Option: | Not Applicable |
| 13. | Put Option: | Not Applicable |
| 14. | (a) Security Status: | 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: | Index-Linked Provisions apply – see Annex 1 (<i>Equity/Index-Linked Provisions</i>) and Annex 2 (<i>Index-linked Provisions</i>) to these Final Terms. |
| 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 | Not Applicable |
| 23. | Noteholder Put Option | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---|---------------------------------|
| 24. | Form of Notes: | Uncertificated Registered Notes |
| 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 not applicable

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 76S 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 | 100% | 100% |

Kingdom having an original maturity at issuance of more than 10 years

- (v) Negotiable senior debt obligations issued or guaranteed by any of the following entities:

| <u>Name of Entity</u> | <u>Valuation Percentage</u> | <u>Maximum Percentage</u> |
|-----------------------|-----------------------------|---------------------------|
| Barclays Bank plc | 100% | 30% |
| JP Morgan Chase & Co | 100% | 30% |
| Morgan Stanley | 100% | 30% |
| Santander UK plc | 100% | 30% |

- (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: Simplified Credit Linkage
- (b) Credit Linked Portion: 100 per cent. of the Notes
- (c) Reference Entities:

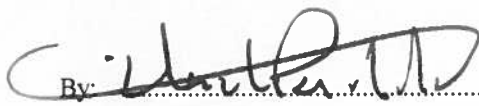
| <u>Name of Reference Entity</u> | <u>Reference Entity Weighting (%)</u> | <u>Reference Entity Removal Date</u> |
|---------------------------------|---------------------------------------|--------------------------------------|
| Barclays Bank plc | 25 | Not Applicable |
| JP Morgan Chase & Co | 25 | Not Applicable |
| Morgan Stanley | 25 | Not Applicable |
| Santander UK plc | 25 | Not Applicable |

- (d) Recovery Rate: General Recovery Rate shall apply
- (e) Reference Entity Reference: Not Applicable

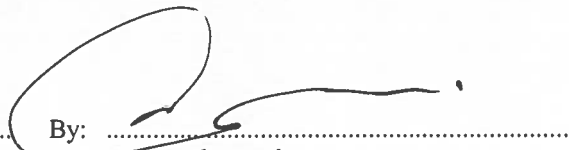
Obligation:

- | | | |
|-----|--------------------------------------|----------------|
| (f) | Seniority Level: | Not Applicable |
| (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

Anant Patel
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 with effect from the Issue Date. |

2. RATINGS

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | ISIN Code: | GB00BVYPJK05 |
| (ii) | SEDOL Code: | BVYPJK0 |
| (iii) | Common Code: | Not Applicable |
| (iv) | 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. |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Common Depositary: | Not Applicable |
| (viii) | Calculation Agent: | Investec Bank plc |
| | • is Calculation Agent to | Yes |

make calculations?

- if not, identify calculation agent: Not Applicable

7. **TERMS AND CONDITIONS OF THE OFFER** Not Applicable

ANNEX 1
EQUITY/INDEX LINKED PROVISIONS

1. Redemption and Interest Payments:

- | | | |
|-------|--|----------------|
| (i) | Kick Out Notes with Capital at Risk | Not Applicable |
| (ii) | Kick Out Notes without Capital at Risk | Not Applicable |
| (iii) | Phoenix Kick Out Notes with Capital at Risk | Not Applicable |
| (iv) | Multi Equity Phoenix Kick Out Notes with Capital at Risk | Applicable |
- Interest Amount: In relation to each Calculation Amount and each Interest Payment Date, an amount equal to 1.4975 per cent. of such Calculation Amount
 - Interest Amount Condition: European
 - Interest Amount Level: For all Interest Payment Dates, 80 per cent. of the Initial Index Level
 - Interest Amount Averaging: Applicable

| Interest Payment Date | Interest Amount Averaging Dates | Interest Amount Averaging Start Date | Interest Amount Averaging End Date |
|-----------------------------|--|---|---|
|-----------------------------|--|---|---|

| | | | |
|--|---|--|--|
| Each of the dates which are 2 Business Days immediately after the dates specified below: | In relation to each Index, each of the dates specified below and the four immediately preceding days which are Scheduled Trading Days for such Index: | | |
|--|---|--|--|

| | | | |
|-----------------|-----------------|----------------|----------------|
| 17 July 2015 | 17 July 2015 | Not Applicable | Not Applicable |
| 19 October 2015 | 19 October 2015 | Not Applicable | Not Applicable |

| | | | |
|--------------------|-----------------------|-------------------|-------------------|
| 19 January 2016 | 19 January 2016 | Not Applicable | Not Applicable |
| 18 April 2016 | 18 April 2016 | Not Applicable | Not Applicable |
| 18 July 2016 | 18 July 2016 | Not Applicable | Not Applicable |
| 17 October 2016 | 17 October 2016 | Not Applicable | Not Applicable |
| 17 January 2017 | 17 January 2017 | Not Applicable | Not Applicable |
| 18 April 2017 | 18 April 2017 | Not Applicable | Not Applicable |
| 17 July 2017 | 17 July 2017 | Not Applicable | Not Applicable |
| 17 October 2017 | 17 October 2017 | Not Applicable | Not Applicable |
| 17 January 2018 | 17 January 2018 | Not Applicable | Not Applicable |
| 17 April 2018 | 17 April 2018 | Not Applicable | Not Applicable |
| 17 July 2018 | 17 July 2018 | Not Applicable | Not Applicable |
| 17 October 2018 | 17 October 2018 | Not Applicable | Not Applicable |
| 17 January 2019 | 17 January 2019 | Not Applicable | Not Applicable |
| 17 April 2019 | 17 April 2019 | Not Applicable | Not Applicable |
| 17 July 2019 | 17 July 2019 | Not Applicable | Not Applicable |
| 17 October 2019 | 17 October 2019 | Not Applicable | Not Applicable |
| 17 January 2020 | 17 January 2020 | Not Applicable | Not Applicable |
| 17 April 2020 | 17 April 2020 | Not Applicable | Not Applicable |
| 17 July 2020 | 17 July 2020 | Not Applicable | Not Applicable |
| 19 October | 19 October | Not | Not |

| | | | | | |
|--------|--|--|-----------------|----------------|----------------|
| | | 2020 | 2020 | Applicable | Applicable |
| | | 19 January 2021 | 19 January 2021 | Not Applicable | Not Applicable |
| | | 19 April 2021 | 19 April 2021 | Not Applicable | Not Applicable |
| | • Return Threshold: | 70 per cent. of the Initial Index Level | | | |
| | • Digital Return: | 100 per cent. | | | |
| | • Barrier Condition: | European | | | |
| | • Worst Performing Index: | On any day, or in respect of any period, and in respect of two or more Indices, the Index for which the Final Index Level <i>divided by</i> Initial Index Level is the lowest (and the Final Index Level and Initial Index Level of such Index being " <i>FIL_{WP}</i> " and " <i>IIL_{WP}</i> " respectively) | | | |
| | • Memory Feature Provisions: | Not Applicable | | | |
| | • Gearing: | Not Applicable | | | |
| (v) | Upside Notes with Capital at Risk: | Not Applicable | | | |
| (vi) | Upside Notes without Capital at Risk | Not Applicable | | | |
| (vii) | N Barrier (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk. | Not Applicable | | | |
| (viii) | Range Accrual (Income) Equity Linked Notes/Index Linked Notes with Capital at Risk | Not Applicable | | | |
| (ix) | Range Accrual Equity Linked Notes (Income) without Capital at Risk: | Not Applicable | | | |
| (x) | Reverse Convertible Notes with Capital at Risk | Not Applicable | | | |

ANNEX 2
INDEX LINKED PROVISIONS

| | | | | | | | | | | | | |
|------|--|---|--|---|---|--|--|--|--|--|--|--|
| 1. | Type of Index Linked Note: | Basket Index Linked Note | | | | | | | | | | |
| 2. | SINGLE INDEX LINKED NOTES PROVISIONS: Not Applicable | | | | | | | | | | | |
| 3. | BASKET OR MULTI EQUITY INDEX LINKED NOTES PROVISIONS | | | | | | | | | | | |
| (i) | Additional Disruption Events: | Hedging Disruption or Increased Cost of Hedging | | | | | | | | | | |
| (ii) | Automatic Early Redemption | Applicable | | | | | | | | | | |
| • | Automatic Early Redemption Event: | Automatic Early Redemption Valuation Date | Automatic Early Redemption Date | Automatic Early Redemption Amount | Automatic Early Redemption Level | | | | | | | |
| | | Each of the dates which fall 3 Business Days after each date specified below: | | | | | | | | | | |
| | | 18 April 2016 | 18 April 2016 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level | | | | | | | |
| | | 18 April 2017 | 18 April 2017 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level | | | | | | | |
| | | 17 April 2018 | 17 April 2018 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level | | | | | | | |
| | | 17 April 2019 | 17 April 2019 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level | | | | | | | |
| | | 17 April 2020 | 17 April 2020 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level | | | | | | | |
| • | Automatic Early Redemption Averaging: | Applicable | | | | | | | | | | |
| | | Automatic Early Redemption Valuation Date | Automatic Early Redemption Averaging Dates | Automatic Early Redemption Averaging Start Date | Automatic Early Redemption Averaging End Date | | | | | | | |
| | | 18 April 2016 | Automatic Early Redemption Averaging | The fourth Scheduled Trading Day prior to the | 18 April 2016 | | | | | | | |

| | | Period Applies | Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | | |
|------------|-------|--|---|------------|-------|
| 18 2017 | April | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 18 2017 | April |
| 17 2018 | April | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 17 2018 | April |
| 17 2019 | April | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 17 2019 | April |
| 17 2020 | April | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled | 17 2020 | April |

Trading Day
in respect of
each Index.

| | | | | | |
|--------|---|--|----------------------------|---------------------------|----------------|
| (iii) | Averaging Dates | Not Applicable | | | |
| (iv) | Averaging Dates Market Disruption: | If any Averaging Date is a Disrupted Day in respect of any Index, such Averaging Date shall be the immediately preceding day that is a Scheduled Trading Day for each Index that is not a Disrupted Day and on which another Averaging Date has not or is deemed to have not occurred. | | | |
| (v) | Barrier Condition Averaging | Applicable | | | |
| | • Barrier Condition Averaging Dates: | Barrier Condition Averaging Applies | | | |
| | • Barrier Condition Averaging Start Date: | The fourth Scheduled Trading Day prior to the Barrier Condition Averaging End Date which is a Scheduled Trading Day in respect of each Index. | | | |
| | • Barrier Condition Averaging End Date: | The Maturity Date | | | |
| (vi) | Barrier Level: | 70 per cent. of Initial Index Level | | | |
| (vii) | Basket | Index | Index Sponsor | Exchange | Weighting |
| | | FTSE™ 100 | FTSE International Limited | London Stock Exchange plc | Not Applicable |
| | | Euro STOXX® 50 | Stoxx Limited | EUREX | Not Applicable |
| | | S&P 500® | Standard & Poor's | New York Stock Exchange | Not Applicable |
| (viii) | Best of n Indices: | Not Applicable | | | |
| (ix) | Worst of n Indices: | Applicable | | | |
| (x) | 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 | | | |
| (xi) | Constant Monitoring: | Not Applicable | | | |
| (xii) | Final Averaging: | Not Applicable | | | |
| (xiii) | Index: | FTSE™ 100, Euro STOXX® 50, SPP 500® | | | |
| (xiv) | Index Sponsor | FTSE International Limited, Stoxx Limited, Standard & Poor's | | | |
| (xv) | Initial Index Level | The Index closing level on the Strike Date | | | |

| | | |
|---------|-----------------------|--|
| (xvii) | Multi-Exchange Index: | No |
| (xviii) | Observation Date(s) | Not Applicable |
| (xix) | Observation Period: | Not Applicable |
| (xx) | Strike Date: | 17 April 2015 |
| (xxi) | Strike Price: | Not Applicable |
| (xxii) | Valuation Date: | Not Applicable |
| (xxiii) | Valuation Time: | The time at which the Index Sponsor publishes the closing level of the Index |

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

Statements regarding the Reference Entity: Applicable – Barclays Bank plc, JP Morgan Chase & Co, Morgan Stanley and Santander UK plc

Statements Regarding the FTSE® 100 Index: Applicable

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

"FTSE™" and "Footsie™" are trade marks of The London Stock Exchange plc and The Financial Times Limited and are used by FTSE International Limited under licence.

(Source: The Financial Times Limited)

Statements Regarding the FTSE® All-World Index: Not Applicable

Statements regarding the S&P® 500 Index: Applicable

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc.

(Source: Standard & Poor's)

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

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> |

| | | |
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| | | The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i> , the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006. |
| B.4b | Trends: | <p>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 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: | 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. |

| Financial features | 6 Months Ended | | Year Ended | |
|---|--|--|------------------|------------------|
| | 30 September 2014 [^] | 30 September 2013 | 31 March 2014 | 31 March 2013 |
| | Unaudited | | | |
| 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% |
| [^] 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. | | | | |
| * 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. | | | | |
| 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. | | | | |
| 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. | | | | |
| B.13 | Recent Events: | Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency. | | |
| B.14 | Dependence upon other entities within the Group: | The Issuer is a wholly owned subsidiary of Investec plc. The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc. | | |
| B.15 | The Issuer's Principal Activities: | The principal business of the Issuer consists of Wealth & Investment and Specialist Banking. 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. | | |
| 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 | | |

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| 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 Baa3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.</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 76S, 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 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>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: GB00BVYPJK05</p> <p>Common Code: Not Applicable</p> <p>Sedol: BVYPJK0</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> |

| | | The Specified Currency of the Notes is GBP. | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--|--------------------------|-------------------------|--------|------------------------|--------|-------------------|----|--|----------------|--|----------------------|----|--|----------------|--|----------------|----|--|----------------|--|------------------|----|--|----------------|--|
| C.5 | Free Transferability: | Not applicable. | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 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. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 Simplified Credit Linkage provisions apply.</p> <p>The Reference Entities on the Issue Date will be Barclays Bank plc, JP Morgan Chase & Co, Morgan Stanley and Santander UK plc.</p> <table><tr><th>Name of Reference Entity</th><th>Reference Weighting (%)</th><th>Entity</th><th>Reference Removal Date</th><th>Entity</th></tr><tr><td>Barclays Bank plc</td><td>25</td><td></td><td>Not Applicable</td><td></td></tr><tr><td>JP Morgan Chase & Co</td><td>25</td><td></td><td>Not Applicable</td><td></td></tr><tr><td>Morgan Stanley</td><td>25</td><td></td><td>Not Applicable</td><td></td></tr><tr><td>Santander UK plc</td><td>25</td><td></td><td>Not Applicable</td><td></td></tr></table> <p>Denomination: The Notes will be issued in denominations of GBP1,000.</p> <p>Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p>Governing Law: English law</p> | Name of Reference Entity | Reference Weighting (%) | Entity | Reference Removal Date | Entity | Barclays Bank plc | 25 | | Not Applicable | | JP Morgan Chase & Co | 25 | | Not Applicable | | Morgan Stanley | 25 | | Not Applicable | | Santander UK plc | 25 | | Not Applicable | |
| Name of Reference Entity | Reference Weighting (%) | Entity | Reference Removal Date | Entity | | | | | | | | | | | | | | | | | | | | | | | |
| Barclays Bank plc | 25 | | Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | |
| JP Morgan Chase & Co | 25 | | Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | |
| Morgan Stanley | 25 | | Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | |
| Santander UK plc | 25 | | Not Applicable | | | | | | | | | | | | | | | | | | | | | | | | |

| C.9 | The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders: | <p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or an event of default or, in the case of Notes linked to one or more Reference Entities, if any such Reference Entity becomes insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "Credit Event").</p> <p>Interest: The Notes are interest bearing.</p> <p>The Multi Equity Phoenix Kick Out Notes with Capital at Risk pay interest at an amount linked to the Performance of the Underlying</p> <p>Payments of Principal: Payments of Principal in respect of Notes will be calculated by reference to a basket of indices, namely the FTSE™ 100, Euro STOXX ® 50, and S&P 500®, and in addition, are credit-linked to specified reference Entities, namely Barclay Bank plc, JP Morgan Chase & Co, Morgan Stanley and Santander UK plc.</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 interest payments on the Multi Equity Phoenix Kick Out Notes with Capital at Risk may depend on the performance of a basket of indices (the "Underlying").</p> <p>The Notes will provide that interest will become payable in respect of each specified period at the end of which the price or level of the Underlying is greater than a specified percentage of the initial level or price of the Underlying. 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 of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of the Issue Date.</p> | | | | | | | | |
| C.15 | Effect of value of underlying instruments: | <p>The return on the Notes is linked to the performance of a basket of indices specified below (the "Underlying"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes:</p> <table><tr><th>Index</th><th>Weighting</th></tr><tr><td>FTSE™ 100</td><td>Not Applicable</td></tr><tr><td>Euro STOXX® 50</td><td>Not Applicable</td></tr><tr><td>S&P 500®</td><td>Not Applicable</td></tr></table> | Index | Weighting | FTSE™ 100 | Not Applicable | Euro STOXX® 50 | Not Applicable | S&P 500® | Not Applicable |
| Index | Weighting | | | | | | | | | |
| FTSE™ 100 | Not Applicable | | | | | | | | | |
| Euro STOXX® 50 | Not Applicable | | | | | | | | | |
| S&P 500® | Not Applicable | | | | | | | | | |

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| | | If the arithmetic average of the performance of the Underlying during the Averaging Period (the "Automatic Early Redemption Averaging Period") specified below is greater than the level specified (the "Automatic Early Redemption Level"), the Notes will be redeemed at the relevant amount specified below (the "Automatic Early Redemption Amount") on the applicable date prior to maturity (the "Automatic Early Redemption Date"). | | | |
| | | Automatic Early Redemption Valuation Date | Automatic Early Redemption Date | Automatic Early Redemption Amount | Automatic Early Redemption Level |
| | | | Each of the dates which fall 3 Business Days after each date specified below: | | |
| | | 18 April 2016 | 18 April 2016 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| | | 18 April 2017 | 18 April 2017 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| | | 17 April 2018 | 17 April 2018 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| | | 17 April 2019 | 17 April 2019 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| | | 17 April 2020 | 17 April 2020 | 100 per cent. of Issue Price | 100 per cent. of Initial Index Level |
| | | Automatic Early Redemption Valuation Date* | Automatic Early Redemption Averaging Dates | Automatic Early Redemption Averaging Start | Automatic Early Redemption Averaging End Date |
| | | 18 April 2016 | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 18 April 2016 |
| | | 18 April 2017 | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 18 April 2017 |
| | | 17 April 2018 | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption | 17 April 2018 |

| | | | | |
|------|--|---|--|---------------|
| | | | Averaging End Date which is a Scheduled Trading Day in respect of each Index. | |
| | 17 April 2019 | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 17 April 2019 |
| | 17 April 2020 | Automatic Early Redemption Averaging Period Applies | The fourth Scheduled Trading Day prior to the Automatic Early Redemption Averaging End Date which is a Scheduled Trading Day in respect of each Index. | 17 April 2020 |
| | <p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p> <p>The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</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 and the likelihood of the occurrence of a Credit Event in relation to Barclays Bank plc, JP Morgan Chase & Co, Morgan Stanley or Santander UK plc (the "Reference Entities" or "Reference Entity").</p> <p><i>Simplified Credit Linkage – General Recovery Rate</i></p> <p>If one or more of the Reference Entity/Entities becomes subject to a Credit Event the value of the portion of the Notes linked to the relevant Reference Entity will be linked to a recovery rate (the "Recovery Rate") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("ISDA") in respect of certain unsubordinated obligations of the Reference Entity/Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by Investec Bank plc in its capacity as calculation agent (the "Calculation Agent"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently www.isda.org.</p> | | | |
| C.16 | Expiration or maturity date: | The Maturity Date of the Notes is 19 April 2021. | | |
| C.17 | Settlement procedure: | The Notes will be cash-settled. | | |

| | | |
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| C.18 | Return on 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>Interest Amounts payable on the Notes</p> <p>The Notes may bear interest at a fixed rate or a floating rate, may pay interest in an amount linked to the performance of an Underlying in the case of N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk, or may be non-interest bearing.</p> <p>Redemption Amount payable on the Notes</p> <p>Multi Equity Phoenix Kick Out Notes with Capital at Risk:</p> <p>If there has been no kick out, the return on the Notes at maturity will be based on the worst performing of two or more Underlyings, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.</p> <p>An interest payment (an "Interest Amount") will become payable in respect of each specified period at the end of which the level or price of the worst</p> |
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| | | performing of two or more Underlyings is greater than a specified percentage of the initial level or price of such Underlying (the " Interest Amount Level "). The Interest Amount in respect of each specified period is determined independently and paid to the investor on the related interest payment date. | | | | | | | | | | | | |
|----------------|--|---|-------|-----------|---|-----------|----------------|-----------|----------------|----------------|-----------|----------|----------------|-----------|
| | | <p><i>Scenario A – Digital Return</i></p> <p>If at maturity the level or price of the worst performing of two or more Underlyings is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive their initial investment multiplied by a specified percentage return of at least 100% ("Digital Return").</p> <p><i>Scenario B – Loss of Investment</i></p> <p>If at maturity the level or price of the worst performing of two or more Underlyings is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "Barrier Condition" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the worst performing Underlying (the "downside"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).</p> | | | | | | | | | | | | |
| C.19 | Exercise price or final reference price of the underlying: | <p>The determination of the performance of the relevant basket of indices 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> <p>The determination of the auction price determined by the ISDA Determinations Committee or the applicable market value of the relevant debt obligations of the Reference Entity following the occurrence of a Credit Event relating to the relevant Reference Entity will be carried out by the Calculation Agent.</p> | | | | | | | | | | | | |
| C.20 | Type of the underlying: | The Underlying relating to the Notes is a basket of indices, details of which are set out in the following table, including information about where further information can be obtained about the past and further performance of the Underlying. | | | | | | | | | | | | |
| | | <table> <tr> <th>Index</th><th>Weighting</th><th>Where information can be obtained about the past and the further performance of the index</th></tr> <tr> <td>FTSE™ 100</td><td>Not Applicable</td><td>Bloomberg</td></tr> <tr> <td>Euro STOXX® 50</td><td>Not Applicable</td><td>Bloomberg</td></tr> <tr> <td>S&P 500®</td><td>Not Applicable</td><td>Bloomberg</td></tr> </table> | Index | Weighting | Where information can be obtained about the past and the further performance of the index | FTSE™ 100 | Not Applicable | Bloomberg | Euro STOXX® 50 | Not Applicable | Bloomberg | S&P 500® | Not Applicable | Bloomberg |
| Index | Weighting | Where information can be obtained about the past and the further performance of the index | | | | | | | | | | | | |
| FTSE™ 100 | Not Applicable | Bloomberg | | | | | | | | | | | | |
| Euro STOXX® 50 | Not Applicable | Bloomberg | | | | | | | | | | | | |
| S&P 500® | Not Applicable | Bloomberg | | | | | | | | | | | | |

| Section D – Risks | | |
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| 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> |

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| | | <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>Capital at Risk: Multi Equity Phoenix Kick Out Notes with Capital at Risk may not be capital protected.</p> <p>The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the applicable 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> |

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| | <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>Return linked to performance of the relevant Underlying: The return on the Notes is calculated by reference to the performance of the worst performing Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</p> <p>Downside risk: Since the Notes are not capital protected, if at maturity the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period.</p> <p>Leverage factor: Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure.</p> <p>Interest linked to Underlying: The return interest payable on Phoenix Kick Out Notes with Capital at Risk, Multi Equity Phoenix Kick Out Notes with Capital at Risk, Range Accrual Equity Linked Notes (Income) with Capital at Risk, Range Accrual Equity Linked Notes (Income) without Capital at Risk, N Barrier Equity Linked Notes (Income) with Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk will be dependent on the level or price of the worst performing Underlying during the applicable interest period or at the end of the interest period. Noteholders will be exposed to the risk of a prolonged increase or decline in, or volatility of, the relevant Underlying that causes a negative performance in the Underlying, or causes the Underlying level or price of the relevant Underlying to fall outside of the specified range or below the specified level, and this could result in a decrease in the interest payments on the Notes or no interest being payable in relation to the Notes.</p> <p>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> |
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| | | Key risks specific to Secured Notes |
| | | <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 Barclays Bank plc, JP Morgan Chase & Co, Morgan Stanley and Santander UK plc (the "Reference Entities") (the "Credit Linked Notes"). If a Reference Entity becomes subject to a Credit 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 the Reference Entity becomes subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.</p> |

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| | | <p>General Recovery Rate in Credit Linked Notes – Simplified Credit Linkage: The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entities, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entities or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent (the "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 a particular debt instrument issued by the Reference Entity.</p> |
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| Section E – Offer | | |
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| 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. |