

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

25 April 2013

**Investec Bank plc**  
**Issue of GBP2,000,000 Credit-Linked Notes due 2014**  
**under the £2,000,000,000 Impala Structured Notes 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 (2003/71/EC) (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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State) and includes any relevant implementing measures in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU).

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 relevant 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**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 June 2012 and the Base Prospectus Supplements dated 11 July 2012, 19 November 2012 and 28 December 2012 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). 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 as so supplemented.

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, as supplemented. The Base Prospectus and the supplements thereto are available for viewing at and copies may be obtained during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, or from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	20
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	GBP
4.	Aggregate Nominal Amount:	
	(a) Series:	GBP2,000,000
	(b) Tranche:	GBP2,000,000

5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	GBP100,000 and integral multiples of GBP1,000 thereafter
	(b) Calculation Amount:	GBP1,000
7.	(a) Issue Date:	26 April 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 June 2014
9.	Interest Basis:	2.80 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Credit-Linked
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Call Option:	Not Applicable
13.	Put Option:	Not Applicable
14.	(a) Status of the Notes:	Senior
	(b) Security Status:	Unsecured Notes
15.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate(s) of Interest:	2.80 per cent. per annum
	(b) Interest Payment Date(s):	20 June 2014
	(c) Fixed Coupon Amount(s):	GBP32.22 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/365
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Dual Currency Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20.	Final Redemption Amount of each Note:	Credit Linked
21.	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption	Fair Market Value

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):

22. Issuer Call Option 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 in the limited circumstances specified in the Permanent Global Note
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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Other final terms: Annex A – Further provisions for the Final Terms relating to Credit Linked Notes shall apply

#### DISTRIBUTION

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

#### TAXATION

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

**SECURITY**

36. Security Provisions:

Not Applicable

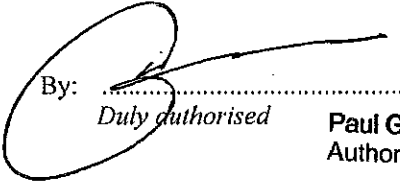
**PURPOSE OF FINAL TERMS**

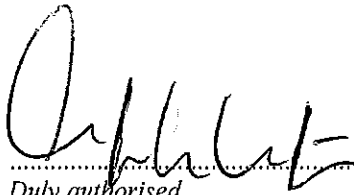
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange and the listing on the Official List of the Financial Conduct Authority of Notes described herein pursuant to the £2,000,000,000 Impala Structured Notes Programme of Investec Bank plc.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....  
*Duly authorised* **Paul Geddes**  
Authorised Signatory

By:  .....  
*Duly authorised* **Andrew Lillywhite**  
Authorised Signatory

6. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

See Annex A

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

7. **OPERATIONAL INFORMATION**

- |        |  |   |
|--------|--|---|
| (i)    | ISIN Code:   | XS0920166500  |
| (ii)   | Common Code:   | 092016650   |
| (iii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (iv)   | Delivery:  | Delivery against payment  |
| (v)    | Settlement procedures:   | Cash Settlement   |
| (vi)   | Additional Paying Agent(s) (if any):   | Not Applicable  |
| (vii)  | Common Depository:   | Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB |
| (viii) | Calculation Agent:   | Investec Bank plc   |
|        | is Calculation Agent to make calculations?   | Yes   |
| (ix)   | Other relevant General Terms and Conditions:   | Not Applicable  |
| (x)    | Other Final Terms:   | Not Applicable  |

8. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable.

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | London  |
| (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 on or about the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP300  |

### 2. RATINGS

- Ratings:
- The long-term senior debt of Investec Bank plc has a rating of BBB- as rated by Fitch Ratings limited ("Fitch"). This means that Fitch is of the opinion that Investec Bank plc has a good credit quality and indicates that expectations of default risk are currently low.
- The long-term senior debt of Investec Bank plc has a rating of Baa3 as rated by Moody's Investors Service Limited ("Moody's"). This means that Moody's is of the opinion that Investec Bank plc is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.
- Each of Fitch and Moody's is established in the EU and registered under Regulation (EU) No 1060/2009, as amended.
- The Notes to be issued have not been specifically rated.

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

Save as discussed in "Subscription and Sale", 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:    | See "Use of Proceeds" in the Base Prospectus |
| (ii)  | Estimated net proceeds:   | Information not required                     |
| (iii) | Estimated total expenses: | Information not required                     |

### 5. YIELD

- |                      |                          |
|----------------------|--------------------------|
| Indication of yield: | 2.80 per cent. per annum |
|----------------------|--------------------------|
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## ANNEX A

### FURTHER PROVISIONS FOR THE FINAL TERMS RELATING TO CREDIT-LINKED NOTES

The following provisions form part of the Final Terms. The Notes are Credit-Linked Notes. The Standard Terms for Credit-Linked Notes shall apply to the Notes as further modified by the following provisions and shall together modify and supplement the Base Conditions.

#### General

- |     |  |  |
|-----|--|--|
| (a) | Type of Credit-Linked Notes:                                       | Single Reference Entity Cash CLN   |
| (b) | Whether Transaction Type Standard Terms applicable:                | Yes<br><br>Physical Settlement Matrix shall be applicable  |
| (c) | Reference Entity(ies) and Reference Obligation(s):                 | <i>Reference Entity:</i> Banco Santander Central Hispano SA;<br><br><i>Reference Obligations:</i> (i) The Dated Subordinated Notes (as defined in the Terms and Conditions of the Prospectus published by Santander Issuances SA Unipersonal (Espagne) (“Santander Issuances”) on 28 September 2004) issued by Santander Issuances and guaranteed by the Reference Entity with ISIN XS0201169439 and appearing on Bloomberg Screen under the heading SANTAN 4.5 09/30/2019 CORP (the “Primary Reference Obligation”) and (ii) any other Dated Subordinated Notes guaranteed by the Reference Entity which rank <i>pari passu</i> to the Primary Reference Obligation (other than any Dated Subordinated Note in respect of which the issuer of that note is entitled to defer the due date for payment of any principal or interest in accordance with the terms thereof). |
|     | (i) Transaction Type(s)  | European Corporate   |
| (d) | Whether Substitution of Reference Entity(ies) is applicable        | No   |
| (e) | Whether substitution of the Reference Obligation(s) is applicable: | No   |
| (f) | All Guarantees:  | Transaction Type Standard Terms apply  |
| (g) | Reference Price:   | 100 per cent   |
| (h) | Credit-Linked Payer Calculation Amount:                            | The outstanding Aggregate Nominal Amount of the Notes  |
| (i) | Scheduled Termination Date:  | 20 June 2014   |
| (j) | (i) Credit Events:   | Transaction Type Standard Terms apply  |
|     | (ii) Additional Credit Events:                                     | None   |
| (k) | Obligations:   | Transaction Type Standard Terms apply  |

- (l) Conditions to Settlement: Credit Event Notice  
Notice of Publicly Available Information
- (m) Settlement Currency: GBP
- (n) Settlement Method: Cash Settlement
- (o) Fallback Settlement Method: Not Applicable
- (p) Credit Derivatives Determinations Committee Extension: Applicable

**Terms relating to Cash Settlement**

- (a) Valuation Obligations: Applicable
  - Valuation Obligation Category: Transaction Type Standard Terms apply
  - Valuation Obligation Characteristics: Transaction Type Standard Terms apply
  - Excluded Valuation Obligations: None
  - Accrued Interest: Exclude Accrued Interest
  - Valuation Time: As set out in the Terms
  - Valuation Method: As set out in the Terms
- (b) Quotation Amount: As set out in the Terms
- (c) Minimum Quotation Amount: As set out in the Terms
- (d) CLN Dealer(s): As set out in the Terms
- (e) CLN Specified Currency: As set out in the Terms
- (f) Cash Settlement Date: As set out in the Terms
- (g) (i) Cash Settlement Amount: As set out in the Terms
  - (ii) Cash Settlement of Loans: Not Applicable
- (h) Quotations: Exclude Accrued Interest

**Additional Terms relating to Physical Settlement**

- (a) (i) Physical Settlement Date: Not Applicable
  - (ii) Physical Settlement Period: Not Applicable

- |       |                          |                     |                |
|-------|--------------------------|---------------------|----------------|
| (iii) | Asset<br>Notice<br>Date: | Transfer<br>Cut-Off | Not Applicable |
|-------|--------------------------|---------------------|----------------|
- (b) Deliverable Obligations:
- |  |                |
|--|----------------|
| Deliverable Obligation<br>Category:        | Not Applicable |
| Deliverable Obligation<br>Characteristics: | Not Applicable |
| Excluded Deliverable<br>Obligations:       | Not Applicable |
- (c) Accrued Interest: Not Applicable
- (d) Alternative Cash Settlement: Not Applicable
- |         |                |
|---------|----------------|
| Escrow: | Not Applicable |
|---------|----------------|

**Amendments to interest provisions on the Notes**

- |                            |   |
|----------------------------|---|
| (a) Cessation of interest: | Interest in relation to the relevant Credit-Linked Payer Calculation Amount ceases to accrue from (but excluding) the earlier of (i) Event Determination Date and (ii) 20 June 2014 |
|----------------------------|---|

**Further provisions/amendments**

- |   |                |
|---|----------------|
| (a) Additional provisions/amendments to the Standard Terms for Credit-Linked Notes: | Not Applicable |
|---|----------------|