

19 June 2014

Investec Bank plc
Issue of EUR 8,000,000 Credit Linked Notes due 2019
under the
£2,000,000,000 Impala Structured Notes Programme
Credit-Linked Notes

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 in relation to the £2,000,000,000 Impala Structured Notes Programme Credit Linked Notes dated 23 July 2013 and the supplemental Prospectuses dated 3 December 2013, 3 January 2014 and 24 April 2014 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 prepared 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 supplement thereto are available for viewing at and copies may be obtained from www.investec.co.uk/impala and, during normal working hours, Investec Bank plc, 2 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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| 1. | (a) | Series Number: | 54 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 8,000,000 |
| | (b) | Tranche: | EUR 8,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 thereafter |
| | (b) | Calculation Amount: | EUR1,000 |
| 6. | (a) | Issue Date: | 20 June 2014 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 20 June 2019 |
| 8. | | Interest Basis: | 3.20 per cent. Fixed Rate |
| 9. | | Call Option: | Not Applicable |
| 10. | | Put Option: | Not Applicable |
| 11. | | Date approval for issuance of Notes | Not Applicable |

obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions	Applicable
(a) Rate(s) of Interest:	3.20 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s):	20 June in each year up to and including the Maturity Date
(c) Fixed Coupon Amount(s):	EUR32.00 per Calculation Amount
(d) Broken Amount(s):	Not Applicable
(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Determination Date(s):	20 June of each year from and including the Issue Date to and including the Maturity Date
13. Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14. Early Redemption Amount:	Fair Market Value
15. Issuer Call Option	Not Applicable
16. Noteholder Put Option	Not Applicable
17. Redemption following Hedging Event (Condition 6(d)):	Applicable

CLN PROVISIONS

18. General Terms	
(a) Trade Date:	Issue Date
(b) Type of Credit-Linked Notes:	Single Reference Entity Cash CLN
(c) Whether Transaction Type Standard Terms are applicable:	Applicable
(d) Transaction Type:	European Corporate
(e) Applicable Physical Settlement Matrix:	The version as most recently amended or supplemented as at the Issue Date
(f) Reference Entity(ies):	The Royal Bank of Scotland plc, weighted 100% (Further information regarding this Reference Entity is available on: www.rbs.com)
(i) Reference Obligation:	Not Applicable
(ii) ISIN:	Not Applicable

- (g) Whether Substitution of Reference Entity(ies) is applicable: Not Applicable
- (h) Whether substitution of the Reference Obligation(s) is applicable: Not Applicable
- (i) All Guarantees: Transaction Type Standard Terms apply
- (j) Credit-Linked Payer Calculation Amounts in respect of basket Notes: Not Applicable
- (k) Scheduled Termination Date: 20 June 2019
- (l) Extended Maturity Date: As defined in the Terms
- (m) Credit Events: Transaction Type Standard Terms apply
- (n) Obligations:
- Obligation Category: Transaction Type Standard Terms apply
- Obligation Characteristics: Transaction Type Standard Terms apply
- Excluded Obligations: Not Applicable
- (o) Conditions to Settlement: Credit Event Notice
- Notice of Publicly Available Information
- Public Sources: As defined in the Terms
- Specified Number: As defined in the Terms
- (p) Settlement Currency: EUR
- (q) Settlement Method: Cash Settlement
- (r) Fallback Settlement Method: Not Applicable
- (s) Credit Determinations Extension: Derivatives Committee Applicable
- (t) Specified Business Centre: TARGET
- (u) Cessation of Interest (Term 5.2): Interest ceases to accrue from (but excluding) the Event Determination Date or, if the Interest Payment Date immediately preceding the Event Determination Date is the Maturity Date, interest ceases to accrue from (but excluding) such Interest Payment Date.

19. Terms relating to Auction Settlement Not Applicable

20. Terms relating to Cash Settlement Applicable

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| (a) | Valuation Obligations: | Applicable |
| | Valuation Obligation Category: | Transaction Type Standard Terms |
| | Valuation Obligation Characteristics: | Transaction Type Standard Terms apply |
| | Excluded Obligations: | Valuation Not Applicable |
| | Accrued Interest: | Exclude Accrued Interest |
| | Valuation Date: | As defined in the Terms |
| | Valuation Time: | As defined in the Terms |
| | Valuation Method: | As defined in the Terms |
| (b) | Quotation Amount: | As defined in the Terms |
| (c) | Minimum Quotation Amount: | As defined in the Terms |
| (d) | CLN Dealer(s): | As defined in the Terms |
| (e) | Cash Settlement Date: | As defined in the Terms |
| (f) | (i) Cash Settlement Amount: | Applicable |
| | (ii) Unwind Costs: | Standard Unwind Costs |
| (g) | Quotations: | Exclude Accrued Interest |

21. **Terms relating to Physical Settlement** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | 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 |
| 23. | Additional Financial Centre(s): | Not Applicable |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes: | No |
| 25. | Instalment Notes: | Not Applicable |
| (a) | Instalment Amount(s): | Not Applicable |
| (b) | Instalment Date(s): | Not Applicable |

DISTRIBUTION

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| 26. | TEFRA Categorisation: | TEFRA D |
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TAXATION

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| 27. | Taxation: | Condition 7A (<i>Taxation - No Gross up</i>) is applicable |
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Signed on behalf of the issuer:

By:

Duly authorised

James Arnold
Authorised Signatory

By:

Duly authorised

Paul Geddes
Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Application will be made to admit the Notes to listing on the 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 with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted |

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 issue of the Notes has an interest material to the issue.

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

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| (i) | Reasons for the offer: | The net proceeds of this issue of Notes will be applied by the Issuer for its general corporate purposes, including making intra-group loans |
| (ii) | Estimated net proceeds: | Information not required |
| (iii) | Estimated total expenses: | Information not required |

4. PERFORMANCE AND VOLATILITY OF THE REFERENCE AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY

Information about the past and the further performance of the Reference Entity/ and its volatility can be found at: see Part A, paragraph 18(f) above.

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1049750034 |
| (ii) | SEDOL Code: | Not Applicable |
| (iii) | Common Code: | 104975003 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s) and address: | None |
| (v) | Common Depositary: | Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB |