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

19 March 2015

Investec Bank plc
Issue of EUR 20,000,000 Fixed Rate Notes
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, constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "**Prospectus Directive**").

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

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from www.investecstructuredproducts.com and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	71
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 20,000,000
	(b) Tranche:	EUR 20,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	20 March 2015
	(b) Interest Commencement Date:	20 March 2015
8.	Maturity Date:	20 March 2020
9.	Interest Basis:	Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
12.	Call Option:	Not applicable
13.	Put Option:	Not applicable
14.	(a) Security Status:	Unsecured Notes
	(b) Secured Portion:	Not applicable

(c) Date 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: Applicable

(a) Rate(s) of Interest: 2.25 per cent. per annum payable annually in arrear

(b) Interest Payment Date(s): Each date specified in the column headed "*Interest Payment Date*" below.

Fixed Interest Period		Interest Payment Date
from and including	to but excluding	
20 March 2015	20 March 2016	21 March 2016
20 March 2016	20 March 2017	20 March 2017
20 March 2017	20 March 2018	20 March 2018
20 March 2018	20 March 2019	20 March 2019
20 March 2019	20 March 2020	The Maturity Date

(c) Fixed Coupon Amount(s): EUR 22.50 per Calculation Amount

(d) Day Count Fraction: Actual/Actual (ICMA)

(d) Determination Date(s): Each Interest Payment Date

18. Floating Rate Note Provisions: Not applicable

19. Coupon Deferral: Not applicable

PROVISIONS RELATING TO REDEMPTION

20. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount

21. Early Redemption Amount:

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Fair Market Value

22. Issuer Call Option: Not applicable

23. Noteholder Put Option: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an

		Exchange Event.
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Instalment Notes:	Not Applicable

DISTRIBUTION

28.	(a)	If syndicated, names and addresses of Managers:	Not applicable
	(b)	Date of Subscription Agreement:	Not applicable
29.	If non-syndicated, name and address of relevant Dealer:		Investec Bank plc, 2 Gresham Street, London EC2V 7QP
30.	Total commission and concession:		Not applicable
31.	U.S. Selling Restrictions:		Reg. S Compliance Category: 2; TEFRA D

TAXATION

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

SECURITY

33. Security Provisions: Not applicable

CREDIT LINKAGE

34. Credit Linkage: Applicable

(a) Form of Credit Linkage: ISDA Credit Linkage

(b) Credit Linked Portion: 100 per cent. of the Notes

(c) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Reference Entity Removal Date
Standard Chartered Bank	100	Not Applicable

(d) Recovery Rate: Zero Recovery Rate shall apply

(e) Reference Entity Reference Obligation: Not Applicable

(f)	Seniority Level:	Senior Level
(g)	Quotation Amount:	Not Applicable
(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

Charles Stott
Authorised Signatory

By: ....
Duly authorised

Andrew Lillywhite
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 on or about the Issue Date.

2. RATINGS

The Notes to be issued have not been rated.

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

Information not required

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. YIELD

Indication of yield:	2.25 per cent. per annum Calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1204138561
(ii)	SEDOL Code:	Not applicable
(iii)	Common Code:	120413856
(iv)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not applicable
(v)	Delivery:	Delivery free of payment
(vi)	Additional Paying Agent(s) (if any):	Not applicable
(vii)	Common Depositary:	Deutsche Bank AG, London Branch
(viii)	Calculation Agent:	Investec Bank plc
	• is Calculation Agent to make calculations?	Yes

- if not, identify calculation agent: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

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

Statements regarding the Reference Entity:	Applicable – Standard Chartered Bank
Statements Regarding the FTSE® 100 Index:	Not Applicable
Statements Regarding the FTSE® All-World Index:	Not Applicable
Statements regarding the S&P® 500 Index:	Not Applicable
Statements regarding the EuroSTOXX® Index:	Not Applicable
Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable

Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Not Applicable
Statements regarding the EURO 70™ Low Volatility Index:	Not Applicable

ANNEX

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:**	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. 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. 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.
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:**	The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited. 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. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, 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:**	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 forseeable 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.*

** 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.*

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	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
B.17	**Credit Ratings:**	The Notes to be issued have not been specifically rated.

Section C – Securities		
C.1	**Description of Type and Class of Securities:**	**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. The Notes are issued as Series number 71, Tranche number 1. **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. The Notes are issued in bearer form. **Security Identification Number(s):** The following security identification number(s) will be specified in the Final Terms. ISIN Code: XS1204138561 Common Code: 120413856 Sedol: Not applicable
C.2	**Currency of the Securities Issue:**	Currency: Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "**Specified Currency**"). The Specified Currency of the Notes is EUR.
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:**	**Status:** The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. **Credit Linkage:** 100% of the Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "**Reference Entities**") (the Notes are "**Credit Linked Notes**" and such proportion of the Notes which is Credit Linked is the "**Credit Linked Portion**"). The Notes are Credit Linked Notes to which the ISDA Credit Linkage provisions

		apply. The Reference Entity on the Issue Date will be Standard Chartered Bank **Denomination**: The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 thereafter. **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.
		Governing Law: English law
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	**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 Entity/Entities, if any such Reference Entity becomes subject to a CDS event (broadly speaking, becomes insolvent, fails to pay amounts due on obligations or is subject to a restructuring of debt obligations in a manner that is detrimental to creditors) (a "**CDS Event**"). Interest: The Notes are interest-bearing. **Fixed Rate Notes:** Fixed Rate Notes bear interest at a fixed percentage rate, being the "**Rate of Interest**" expressed as a percentage rate per annum. The Rate of Interest in respect of Series 71 is 2.25% per annum. The interest will be paid on the "**Interest Payment Dates**". The amount of interest or "**Interest Amount**" payable on each such Interest Payment Date is calculated by applying the Rate of Interest to the outstanding principal amount of the Notes for the period from the previous Interest Payment Date until current Interest Payment Date (or, in the case of the first Interest Payment Date, from the date which is specified as being the "**Interest Commencement Date**" until the first Interest Payment Date), and each period is referred to as an "Interest Period". The Issuer may specify this interest as "Fixed Coupon Amounts" in the Final Terms. **Payments of Principal:** The Notes will be redeemed at par. **Yield:** The yield of the Notes will be calculated on the Issue Date with reference to the Issue Price. Each such calculation of the yield of the Notes will not be an indication of future yield. The yield of the Notes is 2.25 per cent. per annum. 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.
C.10	**Derivative Components relating to the coupon:**	Not applicable.
C.11	**Listing and Trading:**	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**"). Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange effective on or around 20 March 2015.
C.15	**Effect of value of underlying instruments:**	The Notes are Credit Linked Notes to which the ISDA Credit Linkage provisions apply. The market price or value of the Notes at any times is expected to be affected by the likelihood of the occurrence of a CDS Event in relation to Standard Chartered Bank (the "**Reference Entity**").
		If the Reference Entity becomes subject to a CDS Event the value of the portion of the Notes linked to such Reference Entity will be zero.
C.16	**Expiration or maturity date:**	The Maturity Date of the Notes is 20 March 2020.

C.17	**Settlement procedure:**	The Notes will be cash-settled.
C.18	**Return on securities:**	The Notes that may be issued under the Programme are: 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. 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**". **Interest Amounts payable on the Notes** 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. **Redemption Amount payable on the Notes** The Notes will be redeemed at 100 per cent. of the Issue Price.
C.19	**Exercise price or final reference price of the underlying:**	The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.
C.20	**Type of the underlying:**	Not applicable.

	Section D – Risks	
D.2	**Risks specific to the issuer:**	**The following are the key risk applicable to the Issuer:** **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. 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. **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. 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. 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. **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.
D.3	**Risks specific to the securities:**	The Notes that may be issued under the Programme are: 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.
		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**". Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme. **The following are the key risks applicable to the Notes:** **Tax**: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes. **Key risks specific to Credit Linked Notes** **Credit Linkage**: The Notes are linked to the credit of Standard Chartered Bank (the "**Reference Entity**") (the "**Credit Linked Notes**"). If the Reference Entity becomes subject to a CDS Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "**Relevant Portion**") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor, regardless of any positive performance in the Underlying. If one of the Reference Entities become subject to

		a CDS Event an investor's return on the Credit Linked Notes may be zero. **Zero Recovery Rate in Credit Linked Notes – ISDA Credit Linkage**: The redemption price payable on the Notes following the occurrence of a CDS Event in respect of the Reference Entity will be zero.

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