

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 17

30 September 2016

**Investec Bank plc**  
**Issue of USD 10,500,000 Impala Credit Linked Notes due 2019**  
**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 20 July 2016, which 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](http://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:                                    | 228S  |
|     | (b) Tranche Number:                                   | 1   |
| 3.  | Specified Currency or Currencies:                     | USD   |
| 4.  | Aggregate Nominal Amount:                             |   |
|     | (a) Series:   | USD 10,500,000  |
|     | (b) Tranche:  | USD 10,500,000  |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) Specified Denominations:                          | USD 100,000 and integral multiples of USD 1,000 in excess thereof. A minimum investment of USD 150,000 shall apply. |
|     | (b) Calculation Amount:                               | USD 1,000   |
| 7.  | (a) Issue Date:                                       | 3 October 2016  |
|     | (b) Interest Commencement Date:                       | Issue Date  |
| 8.  | Maturity Date:  | 6 November 2019   |
| 9.  | Interest Basis:                                       | Floating Rate   |
| 10. | Redemption/Payment Basis:                             | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 12. | Call Option:  | Applicable  |
| 13. | Put Option:   | Not Applicable  |
| 14. | (a) Security Status:                                  | Secured Notes. The Issuer has designated the Notes as covered bonds.  |

(b) 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: Applicable

(a) Specified Period(s)/Specified Interest Payment Dates: 6 November 2016 and thereafter 6 February, 6 May, 6 August and 6 November in each year, up to and including 6 November 2019

(b) First Interest Payment Date: 6 November 2016

(c) Multiple Rate: Not Applicable

(d) Business Day Convention: Modified Following Business Day Convention

(e) Additional Business Centre(s): Not Applicable

(f) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination

(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): Not Applicable

(h) Screen Rate Determination: Applicable

(i) Reference Rate: LIBOR

(ii) Interest Determination Date(s): Second London and New York business day prior to the start of each Interest Period

(iii) Relevant Screen Page: Bloomberg Page US0003M (ICE LIBOR USD 3M INDEX)

(i) ISDA Determination: Not Applicable

(j) Margin(s): Not Applicable

(k) Minimum Rate of Interest: 3.25 per cent. per annum

(l) Maximum Rate of Interest: Not Applicable

(m) Linear Interpolation: Not Applicable

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

(o) Determination Date: The Interest Commencement Date and thereafter each Specified Interest Payment Date

- |                              |                |
|------------------------------|----------------|
| 19. <b>Coupon Deferral</b>   | Not Applicable |
| 20. <b>Coupon Step-up</b>    | Not Applicable |
| 21. <b>Zero Coupon Notes</b> | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |  |   |
|--|---|
| 22. Final Redemption Amount of each Note:  | USD 1,000 per Calculation Amount            |
| 23. 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                           |
| 24. Details relating to Instalment Notes:  | Not Applicable                              |
| 25. Issuer Call Option   | Applicable                                  |
| (a) Optional Redemption Date(s):   | Any Business Day prior to the Maturity Date |
| (b) Notice period (if other than as set out in the Conditions):  | Not Applicable                              |
| (c) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):  | Fair Market Value                           |
| 26. Noteholder Put Option  | Not Applicable                              |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| 27. 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. |
| 28. Additional Financial Centre(s) or other special provisions relating to Payment Days:                              | Not Applicable   |
| 29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |

**DISTRIBUTION**

- |   |                |
|---|----------------|
| 30. (a) If syndicated, names and addresses 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

**TAXATION**

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

**SECURITY**

35. 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 30 September 2016 securing Series Number 228S 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 States of America having an original maturity at issuance of not more than one year                         | 100%                 | 100%               |
| (iii) Negotiable debt obligations issued by the government of the United States of America 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 the United States of America having an original maturity at  | 100%                 | 100%               |

issuance of more than 10 years

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

<i>Name of Entity</i>	<i>Valuation Percentage</i>	<i>Maximum Percentage</i>
AREVA S.A.	100%	100%

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

<i>Name of Entity</i>	<i>Valuation Percentage</i>	<i>Maximum Percentage</i>
Not Applicable	Not Applicable	Not Applicable

- (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): USD, EUR
- (g) Base Currency: USD
- (h) Minimum Transfer Amount: USD 15,000
- (i) Independent Amount: USD 75,000
- (j) Dealer Waiver of Rights: Applicable
- (i) Maximum Waivable Amount: 100 per cent. of the principal amount of the Series of Waivable Notes

**CREDIT LINKAGE**

36. Credit Linkage Applicable

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


<b>Name of Reference Entity</b>	<b>Reference Entity Weighting (%)</b>	<b>Reference Entity Removal Date</b>
AREVA S.A.	100	Not Applicable


- (c) Recovery Rate: General Recovery Rate shall apply.
- (d) Interest Accrual Cessation Date: Not Applicable

- (e) Noteholder Amendment Request: Not Applicable
- (f) Simplified Credit Linkage: Applicable
- (g) ISDA Credit Linkage: Not Applicable
- (h) Parallel Credit Linkage Provisions: Not Applicable

RESPONSIBILITY

Signed on behalf of the Issuer:

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

By:  .....  
*Duly authorised*  
**Harris Gome**  
Authorised Signatory

**PART B – OTHER INFORMATION**

**1. LISTING**

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

**2. RATINGS**

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**

- |     |                           |                          |
|-----|---------------------------|--------------------------|
| (a) | Reasons for the offer:    | Information not required |
| (b) | Estimated net proceeds:   | Information not required |
| (c) | Estimated total expenses: | Information not required |

**5. HISTORIC INTEREST RATES**

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

**6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

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

**7. OPERATIONAL INFORMATION**

- |     |  |                                 |
|-----|--|---------------------------------|
| (a) | ISIN Code:   | XS1495542463                    |
| (b) | SEDOL Code:  | Not Applicable                  |
| (c) | Common Code:   | 149554246                       |
| (d) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                  |
| (e) | Delivery:  | Delivery against payment        |
| (f) | Additional Paying Agent(s) (if any):   | Not Applicable                  |
| (g) | Common Depository:   | Deutsche Bank AG, London Branch |

- (h) Calculation Agent: Investec Bank plc
  - (i) is Calculation Agent to make calculations? Yes
  - (ii) if not, identify calculation agent: Not Applicable

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

Not Applicable

**ANNEX 3**  
**ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING**

Statements regarding the Reference Entity:	Applicable – AREVA S.A.
	The Reference Entity has not sponsored or endorsed the Notes or the related plan in any way, nor have they undertaken any obligations to perform any regulated activity in relation to the Notes or the related plan.
Statements Regarding the FTSE® 100 Index:	Not Applicable
<i>(Source: The Financial Times Limited)</i>	
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

## PART A – INFORMATION RELATING TO ALL NOTES

## 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 &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
B.4b	Trends:	<p>The Issuer, in its audited consolidated financial statements for the year ended 31 March 2016, reported an increase of 44.6% in operating profit before goodwill and acquired intangibles and after non-controlling interests to £146.3 million (2015: £101.2 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 31 March 2016, the Issuer had £5.0 billion of cash and near cash to support its activities, representing 45.7% of its customer deposits. Customer deposits have increased by 4.3% since 31 March 2015 to £11.0 billion at 31 March 2016. The Issuer's loan to deposit ratio was 70.5% as at 31 March 2016 (2015: 66.5%). At 31 March 2016, the Issuer's total capital adequacy ratio was 17.0% and its tier 1 ratio was 11.9%. The Issuer's anticipated 'fully loaded' common equity tier 1 ratio and leverage ratio are 11.9% and 7.5%, respectively (where 'fully loaded' is based on Capital Requirements Regulation ("CRR") requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the CRR and European Banking Authority technical standards. Excluding this deduction, the ratio would be 0.3% higher. The credit loss charge as a percentage of average gross core loans and advances has decreased from 1.16% at 31 March 2015 to 1.13%. The Issuer's gearing ratio remains low with total assets to equity decreasing to 9.9 times at 31 March 2016.</p>

B.5	<b>The group:</b>	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also holds certain of the Investec group's UK and Australia based assets and businesses.																																									
B.9	<b>Profit Forecast:</b>	Not applicable.																																									
B.10	<b>Audit Report Qualifications:</b>	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 2015 or 31 March 2016.																																									
B.12	<b>Key Financial Information:</b>	<p>The selected financial information set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 March 2015 and 31 March 2016.</p> <table border="1"> <thead> <tr> <th rowspan="2">Financial features</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31 March 2016</th> <th>31 March 2015</th> </tr> </thead> <tbody> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)</td> <td>146,347</td> <td>101,243</td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td>96,635</td> <td>105,848</td> </tr> <tr> <td>Costs to income ratio</td> <td>73.3%</td> <td>75.7%</td> </tr> <tr> <td>Total capital resources (including subordinated liabilities) (£'000)</td> <td>2,440,165</td> <td>2,398,038</td> </tr> <tr> <td>Total shareholders' equity (£'000)</td> <td>1,842,856</td> <td>1,801,115</td> </tr> <tr> <td>Total assets (£'000)</td> <td>18,334,568</td> <td>17,943,469</td> </tr> <tr> <td>Net core loans and advances (£'000)</td> <td>7,781,386</td> <td>7,035,690</td> </tr> <tr> <td>Customer accounts (deposits) (£'000)</td> <td>11,038,164</td> <td>10,579,558</td> </tr> <tr> <td>Cash and near cash balances (£'000)</td> <td>5,046,000</td> <td>5,011,000</td> </tr> <tr> <td>Funds under management (£'000)</td> <td>30,100,000</td> <td>29,800,000</td> </tr> <tr> <td>Capital adequacy ratio</td> <td>17.0%</td> <td>17.5%</td> </tr> <tr> <td>Tier 1 ratio</td> <td>11.9%</td> <td>12.1%</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 March 2016, being the end of the most recent financial period for which it has published financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2016, the most recent financial year for which it has published audited financial statements.</p>	Financial features	Year Ended		31 March 2016	31 March 2015	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000)	146,347	101,243	Earnings attributable to ordinary shareholders (£'000)	96,635	105,848	Costs to income ratio	73.3%	75.7%	Total capital resources (including subordinated liabilities) (£'000)	2,440,165	2,398,038	Total shareholders' equity (£'000)	1,842,856	1,801,115	Total assets (£'000)	18,334,568	17,943,469	Net core loans and advances (£'000)	7,781,386	7,035,690	Customer accounts (deposits) (£'000)	11,038,164	10,579,558	Cash and near cash balances (£'000)	5,046,000	5,011,000	Funds under management (£'000)	30,100,000	29,800,000	Capital adequacy ratio	17.0%	17.5%	Tier 1 ratio	11.9%	12.1%
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B.13	<b>Recent Events:</b>	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	<b>Dependence upon other entities within the Group:</b>	<p>The Issuer's immediate parent undertaking is Investec 1 Limited. The Issuer's ultimate parent undertaking and controlling party is Investec plc.</p> <p>The Issuer and its subsidiaries form a UK-based group (the "Group"). The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group. The Issuer is not dependent on Investec plc.</p>																																									
B.15	<b>The Issuer's Principal Activities:</b>	<p>The principal business of the Issuer consists of Wealth &amp; Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and asset manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom and Europe and Australia/Asia and certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>																																									
B.16	<b>Controlling Persons:</b>	The whole of the issued share capital of the Issuer is owned directly by Investec 1 Limited, the ultimate parent undertaking and controlling party of which is Investec plc.																																									
B.17	<b>Credit Ratings:</b>	<p>The long-term senior debt of the Issuer has a rating of BBB as rated by Fitch. This means that Fitch's expectation of default risk is currently low and Fitch is of the opinion that the Issuer's capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.</p> <p>The long-term senior debt of the Issuer has a rating of A2 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is considered upper-medium-grade and is subject to low credit risk.</p>																																									

		<p>The long-term senior debt of the Issuer has a rating of BBB+ as rated by Global Credit Rating. This means that Global Credit Rating is of the opinion that the Issuer has adequate protection factors and is considered sufficient for prudent investment. However, there is considerable variability in risk during economic cycles).</p> <p>The Notes to be issued have not been specifically rated.</p>
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Description of Type and Class of Securities:</b>	<p><b>Issuance in series:</b> 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 228S, Tranche number 1.</p> <p><b>Form of Notes:</b> 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 (such Notes being recorded on a register as being held in uncertificated book-entry form), ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in bearer form.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1495542463</p> <p>Common Code: 149554246</p> <p>SEDOL: Not Applicable</p>
<b>C.2</b>	<b>Currency of the Securities Issue:</b>	<p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is USD.</p>
<b>C.5</b>	<b>Free Transferability:</b>	<p>The Notes are freely transferable. However, applicable securities laws in certain jurisdictions impose restrictions on the offer and sale of the Notes and accordingly the Issuer and the dealers have agreed restrictions on the offer, sale and delivery of the Notes in the United States, the European Economic Area, Isle of Man, South Africa, Switzerland, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>
<b>C.8</b>	<b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b>	<p><b>Security:</b> 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><b>Credit Linkage:</b> The Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity or any Successor(s) (the "Reference Entity") (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 Entity on the Issue Date will be AREVA S.A..</p> <p><b>Denomination:</b> The Notes will be issued in denominations of USD 100,000 and integral multiples of USD 1,000 in excess thereof. A minimum investment of USD 150,000 shall apply.</p> <p><b>Taxation:</b> 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><b>Governing Law:</b> English law</p>

C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or an event of default).</p> <p><b>Interest:</b> The Notes are interest bearing.</p> <p><b>Floating Rate Notes:</b></p> <p>The Notes are Floating Rate Notes which bear interest at a floating rate, being the "Rate of Interest", which is a variable percentage rate per annum, namely 3-month USD LIBOR.</p> <p>The Rate of Interest for Floating Rate Notes for a given Interest Period will be calculated by the Calculation Agent by reference to quotations provided electronically by banks in the "Relevant Financial Centre" (since "Screen Rate Determination" applies).</p> <p>In order to calculate the amount of interest or "Interest Amount" payable per Note, the Calculation Agent applies the Rate of Interest to the outstanding principal amount of the Notes (or a specified calculation amount (the "Calculation Amount")) for the period from and including the previous Interest Payment Date to but excluding the 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) (each such period an "Interest Period") and multiplies the product by a fraction known as a "Day Count Fraction". The Day Count Fraction reflects the number of days in the period for which interest is being calculated.</p> <p>If interest needs to be calculated for a period other than an Interest Period due to an unscheduled redemption of the Notes or the occurrence of a "kick out", the provisions above shall apply save that the period reflected by the Day Count Fraction shall be the period from the previous Interest Payment Date (or the Interest Commencement Date, as applicable) to but excluding the relevant date of redemption.</p> <p>The Interest Amount is due and payable in arrear on the relevant Interest Payment Date.</p> <p>As a "Minimum Interest Rate" applies, the Rate of Interest will be restricted from falling below a fixed percentage level per annum, namely 3.25% per annum.</p> <p><b>Payments of Principal:</b> Payments of principal in respect of Notes are credit linked to a specified Reference Entity, namely AREVA S.A..</p> <p>Deutsche Trustee Company Limited (the "Trustee") has entered into a trust deed with the Issuer in connection with the Programme, under which it has agreed to act as trustee for the Noteholders.</p>
C.10	<p>Derivative Components relating to the coupon:</p>	<p>Not Applicable</p>
C.11	<p>Listing and Trading:</p>	<p>This document has been approved by the FCA as a base prospectus in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. Application has also been made for the Notes to be admitted during the twelve months after the date hereof to listing on the Official List of the FCA and to trading on the regulated market (for the purposes of EU Directive 2004/39/EC (the Markets in Financial Instruments Directive)) (the "Regulated Market") Regulated Market of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>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 the Issue Date.</p>
C.15	<p>Effect of value of underlying instruments:</p>	<p><b>Credit Linkage</b></p> <p>The Notes are Credit Linked Notes to which Simplified Credit Linkage provisions apply.</p>
		<p>The market price or value of the Notes at any times is expected to be affected by the likelihood of the occurrence of a Credit Event in relation to AREVA S.A. (the "Reference Entity").</p> <p><i>Simplified Credit Linkage – General Recovery Rate</i></p> <p>If the Reference Entity 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 subordinated obligations of the Reference Entity 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 <a href="http://www.isda.org">www.isda.org</a>.</p>

<b>C.16</b>	<b>Expiration or maturity date:</b>	The Maturity Date of the Notes is 6 November 2019.
<b>C.17</b>	<b>Settlement procedure:</b>	The Notes will be cash-settled.
<b>C.18</b>	<b>Return on securities:</b>	<p>Series 228S are Floating Rate Notes.</p> <p><b>Interest Amounts payable on the Notes</b></p> <p>The Notes bear interest at a floating rate.</p> <p><b>Redemption Amount payable on the Notes</b></p> <p>The Notes will be redeemed at 100 per cent. of the Issue Price.</p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying:</b>	<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>
<b>C.20</b>	<b>Type of the underlying:</b>	Not Applicable

<b>Section D – Risks</b>		
D.2	Risks specific to the issuer:	<p>In relation to Public Offers of the Notes, the Notes are designed for investors who are or have access to a suitably qualified independent financial adviser or who have engaged a suitably qualified discretionary investment manager, in order to understand the characteristics and risks associated with structured financial products.</p> <p><b>The following are the key risks applicable to the Issuer:</b></p> <p><i>Market risks, business and general macro-economic conditions and fluctuations as well as volatility in the global financial markets could adversely affect the Issuer's business in many ways.</i></p> <p>The Issuer is subject to risks arising from general macro-economic conditions in the countries in which it operates, including in particular the UK, Europe, Asia and Australia, as well as global economic conditions.</p> <p><i>The Issuer is subject to risks concerning customer and counterparty credit quality.</i></p> <p>Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any agreement. Credit and counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet.</p> <p>The Issuer's credit risk arises primarily in relation to its Specialist Banking business, through which it offers products such as private client mortgages and specialised lending to high income professionals and high net worth individuals and a range of lending products to corporate clients, including corporate loans, asset based lending, fund finance, asset finance, acquisition finance, power and infrastructure finance, resource finance and corporate debt securities. Within its Wealth &amp; Investment business, the Issuer is subject to relatively limited settlement risk which can arise due to undertaking transactions in an agency capacity on behalf of clients.</p> <p>In accordance with policies overseen by its Central Credit Management department, the Issuer makes provision for specific impairments and calculates the appropriate level of portfolio impairments in relation to the credit and counterparty risk to which it is subject.</p> <p>Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.</p> <p><i>The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.</i></p> <p>Liquidity risk is the risk that the Issuer has insufficient capacity to fund increases in its assets, or that it is unable to meet its payment obligations as they fall due, without incurring unacceptable losses. This includes repaying depositors and repayments of wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.</p> <p><i>The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.</i></p> <p>The prudential regulatory capital and liquidity requirements applicable to banks have increased significantly over the last decade, largely in response to the financial crisis that commenced in 2008 but also as a result of continuing work undertaken by regulatory bodies in the financial sector subject to certain global and national mandates. These prudential requirements are likely to increase further in the short term, not least in connection with ongoing implementation issues, and it is possible that further regulatory changes may be implemented in this area in any event.</p> <p>If the Issuer fails to meet its minimum regulatory capital or liquidity requirements, it may be subject to administrative actions or sanctions. In addition, a shortage of capital or liquidity could affect the Issuer's ability to pay liabilities as they fall due, pay future dividends and distributions, and could affect the implementation of its business strategy, impacting future growth potential.</p>
D.3	Risks specific to the securities:	<p>Series 228S are Floating Rate Notes. Simplified Credit Linkage applies in respect of the Notes.</p> <p><b>Investment Products:</b> The Notes are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p><b>Tax:</b> Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p>
		<p><b>Key risks specific to Secured Notes</b></p> <p><b>Security may not be sufficient to meet all payments:</b> 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</p>

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.

**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.

**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.

**Key risks specific to Credit Linked Notes**

**Credit Linkage:** The Notes are linked to the credit of AREVA S.A. (the "Reference Entity") (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 one of the Reference Entities become subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.

**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 Entity, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity 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 Note may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.

<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not Applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not Applicable.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	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.
<b>E.7</b>	<b>Estimated Expenses:</b>	Not Applicable. Expenses in respect of the offer or listing of the Notes are not charged by the issuer or Dealers to the Investor.