

SUPPLEMENTARY PROSPECTUS DATED 1 JULY 2010



INVESTEC BANK plc

*(incorporated with limited liability in England and Wales with
registered number 489604)*

£6,000,000,000

Euro Medium Term Note Programme

This Supplement (the "Supplement") to the Base Prospectus (the "Base Prospectus") dated 20 November 2009 which comprises a base prospectus, constitutes a supplementary base prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the £6,000,000,000 Euro Medium Term Note Programme (the "Programme") established by Investec Bank plc (the "Issuer"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

2010 Financial Statements

The Issuer has published its audited consolidated financial statements for the financial year ended 31 March 2010, together with the audit report thereon (the "2010 Financial Statements"). A copy of the 2010 Financial Statements has been filed with the Financial Services Authority and, by virtue of this Supplement, the 2010 Financial Statements are incorporated in, and form part of, the Base Prospectus.

Risk Factors

The last two sentences of the Risk Factor headed "*The Issuer's financial performance is subject to inherent risks concerning borrower credit quality*" on page 6 of the Base Prospectus shall be deleted and replaced with the following:

"The Issuer's annualised impairment charge as a percentage of average core loans and advances i.e. the credit loss ratio has increased from 1.5 per cent. as at the financial year ended 31 March 2009 to 1.7 per cent. as at 31 March 2010. Defaults (net of impairments) as a percentage of core loans and advances have increased from 4.7 per cent. as at 31 March 2009 to 5.0 per cent. as at 31 March 2010."

The first two sentences of the last paragraph of the Risk Factor headed "*The Issuer's businesses are inherently subject to the risk of market fluctuations, which could reduce profitability*" on page 7 of the Base Prospectus shall be deleted.

Business Description of Investec Bank plc

The section entitled “Business Description of Investec Bank plc” on page 134 of the Base Prospectus shall be deleted and replaced with the following:

“Introduction

Investec plc and Investec Limited (together, the “Investec Group”) is an international, specialist banking group and asset manager that provides a diverse range of financial products and services to a niche client base in the United Kingdom, Australia and South Africa.

The Investec Group was founded as a leasing company in Johannesburg, South Africa, in 1974. It acquired a banking licence in 1980 and was listed on the JSE Limited South Africa (“JSE”) in 1986. In 1992 the Investec Group made its first international acquisition, in the United Kingdom, when it acquired Allied Trust Bank, which has since been renamed Investec Bank plc.

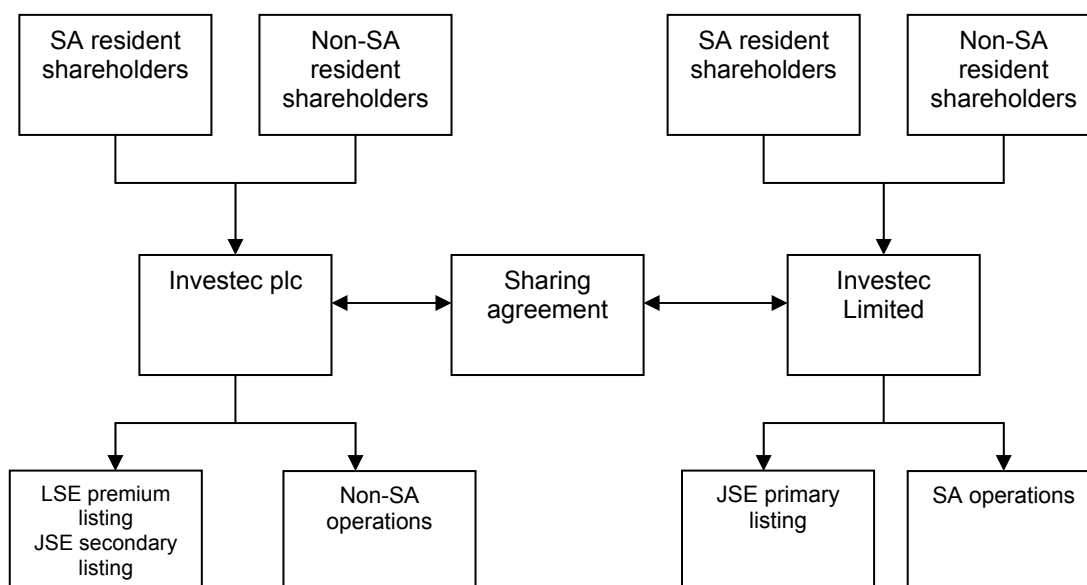
Group Structure

On 22 July 2002, the Investec Group implemented a dual listed companies (“DLC”) structure pursuant to which the majority of the group’s non Southern African subsidiaries were placed into Investec plc, which was previously a wholly owned subsidiary of Investec Group Limited (now Investec Limited). Investec plc was unbundled from Investec Group Limited and listed on the London Stock Exchange, with a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together formed a single economic enterprise (the Investec Group).

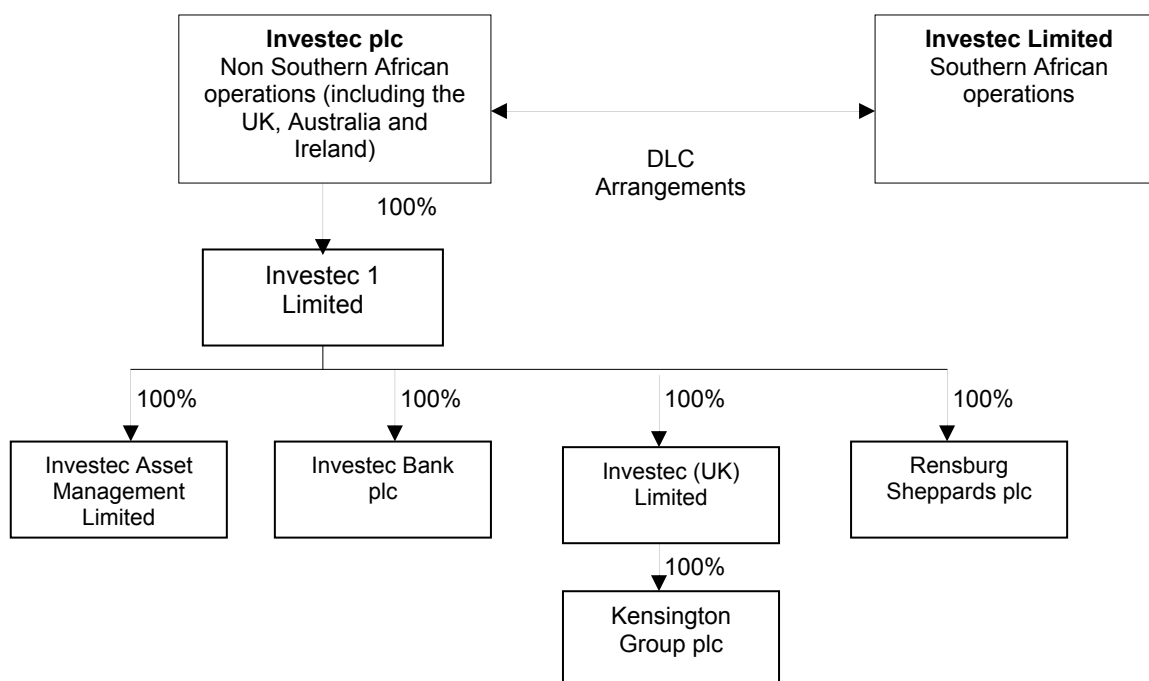
Creditors, however, are ring fenced to either Investec plc or Investec Limited as there are no cross guarantees between the companies.

The Investec Group has since expanded through a combination of organic growth and a series of strategic acquisitions.

DLC structure



Investec plc is the holding company of the majority of the Investec Group's non-Southern African operations. The Issuer is a wholly owned subsidiary of Investec plc and holds certain of the Investec Group's UK based assets and businesses, as well as holding Investec Bank (Australia) Limited. The following diagram is a simplified group structure for Investec plc.



Activities of the Issuer

The Issuer's principal business units comprise: Property Activities, Private Banking, Investment Banking and Capital Markets. Each division provides specialised products and services to defined target markets. The Issuer's head office in London also provides certain group-wide integrating functions, including Risk Management, Information Technology, Finance, Investor Relations, Marketing, Human Resources and Organisational Development. The head office is also responsible for the Issuer's central funding.

Property Activities

The overall strategy is to align the strategic focus of the UK business with that of the South African business to include property fund management, investment, trading and development.

Private Banking

This division offers both credit and investment services to select clientele. Located in the UK, Channel Islands, Switzerland and Ireland, the division's areas of specialisation include:

- Wealth Management
- Structured Property Finance
- Specialised Lending
- Growth and Acquisition Finance
- Trust and Fiduciary Services
- Banking Services

Wealth Management

The focus of this area is to create customised global investment strategies for select ultra high net worth entrepreneurs, offering them access to institutional opportunities not typically available to private investors. Each client is allocated an expert investment practitioner who partners with them in achieving their financial goals.

The offering focuses on identifying institutional managers who have consistently excelled in their areas of expertise. The Wealth Management division is independent and utilises traditional and alternative investment products and services from the world's leading financial institutions. Special opportunities are an increasingly important feature of the offering. These include the sub-participation of debt and equity in transactions originated by Investec Group and held on its own balance sheet. Third party opportunities are also offered (such as limited partnerships) where Investec is invited to participate.

Structured Property Finance

This division works with industry leaders financing a wide variety of deals and is flexible and not “rules driven” when structuring transactions. The approach focuses on senior debt, mezzanine and equity for residential and commercial transactions. The division will follow clients internationally bringing service, advice and support.

Specialised Lending

The specialised lending area provides structured finance facilities to individuals in four sectors: publicly listed equities, the private equity industry, the sports and media industry and movable assets.

Growth and Acquisition Finance

The team works with entrepreneurs, management teams and private equity houses to implement acquisition and growth strategies for their businesses. The division works with clients on a long-term basis, creating and realising shareholder value. The offering includes preferred equity, mezzanine debt, integrated finance and/or asset-based lending to meet the needs of growing mid-market companies. Transaction sizes typically range between £8 million and £20 million.

Trust and Fiduciary Services

Investec Trust operates uniquely within the fiduciary market, as a bank owned trust company with the independence to operate with partners best suited to clients. Working alongside these partners, the focus of the division is on the delivery and administration of complex and effective international financial structures tailored to each individual.

Banking Services

Treasury and deposits

The aim of this area is to preserve capital and enhance yields for pension funds, discretionary asset managers, professional intermediaries, owner managed businesses and private clients. The onshore and offshore products include deposits, foreign exchange, interest rate instruments and principal protected deposits. In addition there are savings and transactional accounts for individuals and small businesses.

Mortgages

As specialists in super-prime mortgages, this area aims to offer finance designed for each client's individual requirements. Secured against assets including residential property, investment portfolios and offshore deposits, the offering includes:

- UK main residence and investment property mortgages
- Overseas property mortgages
- Multi-currency loans

Investment Banking

In the UK, the Investment Banking division operates under the name Investec Investment Banking and Securities. The focus is on two distinct activities: corporate finance and institutional broking, both specialising in mid-market companies. Institutional broking services are also provided to large capitalisation companies where the division has strong research capabilities. In addition the division has a small managed private equity portfolio.

Corporate Finance

The division provides financial advisory services, particularly for mergers and acquisitions. This area also advises on and participates in equity market fundraisings for clients. The corporate client list currently comprises 95 quoted companies and a number of private company advisory roles. The division also continues to expand its client base.

Institutional Broking

The Institutional Broking activities in the UK are carried out under the name of Investec Securities where research, sales, trading and market making services are provided to a full range of UK and international institutional clients. A team of 29 equity analysts compiles research coverage on approximately 250 companies in the UK focusing on 29 sectors. The team also acts as market maker to approximately 125 small to mid cap stocks and offers price making in selected large cap stocks.

Private Equity

The division continues to seek appropriate investment opportunities to enable it to leverage off the skills and knowledge base of the group.

Capital Markets

The Capital Markets division provides a wide range of specialist products, services and solutions to select corporate clients, public sector bodies and institutions. We undertake the bulk of Investec's wholesale debt, structuring, proprietary trading, capital markets and derivatives business.

Capital Markets focuses on the following activities:

Asset and liability management

Central Treasury provides South African Rand, Sterling, Euro, Australian Dollar and US Dollar funding to the group and manages liquidity and interest rate risk for the group.

Treasury products and distribution

A broad range of treasury products and services is offered to the corporate and public sector markets. We offer corporate entities deposit product, spot, forward exchange, currency swaps and currency options, principally in G7 currencies.

Interest rates

This unit is involved with interest rate products, forward rate agreements, interest rate swaps, money market instruments, government and certain public sector bonds, interest rate options and repurchase agreements.

Foreign exchange

We are participants in the spot, forward exchange, currency swaps and currency derivatives markets, principally in rand and G7 currencies and certain emerging market currencies.

Structured equity

Structured equity capabilities are available across South Africa, Ireland and the UK. The desks undertake structuring, finance, product issuance, market making, arbitrage and principal trading in equities and equity derivatives. We manufacture and deliver a comprehensive suite of solutions to the retail and wholesale markets. Business focus is to develop close relationships with clients, creating product synergies wherever possible.

Financial products

We are involved in financial engineering, preference share investments and structures, equities scrip lending, credit derivatives and the development of investment products.

Principal finance

We are involved in the origination and securitisation structuring and trading of residential mortgages, commercial mortgages, collateralised debt obligations and leveraged loans.

Structured and asset finance

This area focuses on structured and conventional lending, bond origination, securitisation and advice, asset leasing and finance, preference share finance, leveraged buy-out funding, executive share schemes and financing solutions for corporate, government and public sector clients.

Project finance

We provide advisory services, debt arranging and underwriting and equity raising in the infrastructure, power and industrial sectors with a focus on healthcare, telecoms, defence projects, transport and power.

Commodities and resource finance

We offer advisory services, debt arranging and underwriting, equity raising in the mining resources industry together with structured hedging solutions.

Central Services

Central Services is made up of functional areas that provide services centrally across all of the group's business operations. Consistent with Investec's philosophy of operating as a single organisation, Central Services provides integrating mechanisms between the business operations. While these services do not form part of the operating divisions, there is a policy in place whereby

a portion of these costs are allocated to the divisions. There are certain costs that are strategic in nature and which have not been allocated to the operating divisions.

The principal Central Services, relating to the operations and control of the business, are Group Risk Management, Group Information Technology, Group Finance, Investor Relations, Group Marketing and Organisation Development. Other group support services include: Head Office, Internal Audit and Compliance, Legal, Company Secretarial, Tax, Information Centre, Regulatory and Facilities.

Central Funding

The group's business model involves maintaining a central pool of capital, with the aim of obtaining economies of scale for corporate investments, funding and overall management. Various sources of funding are utilised, depending on the specific financial and strategic requirements that the group faces at the time. The funds raised are applied towards making acquisitions, funding central services and debt obligations, and purchasing corporate assets and investments not allocated to the principal operating divisions.

Investec Bank (Australia) Limited

The Investec Group entered the Australian investment banking market in March 2001 with the acquisition of Wentworth Associates, one of the leading corporate finance boutiques in Australia at that time. This acquisition provided a platform to enable the Investec Group to expand its activities into the corporate finance and private equity arenas in Australia.

In August 2002, the Investec Group received an Australian banking licence which opened up many growth opportunities in private banking, and investment banking services were expanded.

Following organic growth within Capital Markets, the Australian banking operations of NM Rothschild & Sons Australia Limited was acquired in July 2006, creating an opportunity to increase the Investec Group's market presence in this sector. The creation of the Investec Property Opportunity Fund in 2007 enhanced the platform for property Investments in Australia.

Investec Bank (Australia) Limited's ("Investec Australia") acquisition of Experien Finance in late 2007 enabled the group to build relationships with specialists in the medical and accounting fields, further establishing the Investec Group's banking platform and increasing the Investec Group's brand footprint to a wider target audience.

The Investec Global Aircraft Fund successful launched in early 2008, and during 2009 completed a second capital raising which raised AUS\$45 million

In June 2009, David Clarke commenced as the new chief executive of Investec Australia. Investec Australia views specialist funds management as a strong growth opportunity for the business. In December 2009, the Investec Group acquired a team of institutional stockbrokers to form Investec Securities, which offers specialist resources sector services including institutional research, sales, trading, execution and equity capital markets solutions. In January 2010, Investec Australia agreed to acquire MZL Investments, a successful Australian listed equities fund manager.

The Investec Group's long-term strategy remains focused on developing a foothold in select niche industries and building the Investec brand in Australia.

Trend information

Operating fundamentals and activity levels continue to be negatively impacted by the global financial market crisis and volatile equity markets. The Issuer's strategy of maintaining a recurring revenue base; operational diversity; strong capital ratios; low leverage ratios; and strict management of liquidity and risk has however, enabled it to navigate through the present challenging operating environment. The Issuer reported earnings attributable to ordinary shareholders profits of £52.7 million for the year ended 31 March 2010.

Regulation and Risk Management

Regulation

The FSA and the South African Reserve Bank ("SARB") have entered into a Memorandum of Understanding which sets out the basis upon which the Investec Group as a whole will be regulated and how these two main regulators will co operate. The SARB undertakes consolidated supervision of Investec Limited and its subsidiaries as well as acting as lead regulator of the Investec Group as a whole. The FSA undertakes consolidated supervision of Investec plc and its subsidiaries.

Accordingly, the Issuer is regulated in the United Kingdom by the FSA, has gained FSA approval and is authorised by it as a banking institution. The Issuer is therefore subject to FSA limits and capital adequacy requirements. In addition, the Issuer, through its operating subsidiaries, operates in a variety of other extensively regulated jurisdictions including Australia and Ireland, where it has obtained all necessary regulatory authorisations.

Risk Management

The group recognises that an effective risk management function is fundamental to its business. Taking international best practice into account, its comprehensive risk management process involves identifying, understanding and managing the risks associated with each of the businesses.

Risk Awareness, Control and Compliance

Group Risk Management (part of Group Services) independently monitors, manages and reports on risk as mandated by the board of directors through the Board Risk Review Committee. Business units are ultimately responsible for managing risks that arise.

The group monitors and controls risk exposure through credit, market, liquidity, operational and legal risk reporting teams. This approach is core to assuming a tolerable risk and reward profile, helping to pursue growth across the business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with management approach, ensuring that the appropriate processes are used to address all risks across the group. Group Risk Management has a specialist division in the UK and smaller risk divisions in other regions, to promote sound risk management practices.

Group Risk Management divisions with international responsibility are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within defined risk parameters and objectives.

Group Risk Management continually seeks new ways to enhance its techniques. However, no bank can completely or accurately predict or fully assure the effectiveness of its policies and procedures for managing risk.

In the ordinary course of business, the business is exposed to various risks, including credit, market, interest rate and liquidity, operational, legal and reputational risks.

Loan Administration and Loan Loss Provisioning

The Issuer's loan administration and loan loss provisioning addresses the risk that counterparties will be unable or unwilling to meet their obligations to Investec plc as they fall due or that the credit quality of third parties to whom the Issuer is exposed deteriorates. It arises from lending, derivative and other transactions involving on and off balance sheet instruments. The Issuer's risk management policies include geographical, product, market and individual counterparty concentrations. All exposures are checked frequently against approved limits, independently of each business unit. Excesses are reported to the general management of the Issuer and escalated to the executive when necessary.

A tiered system of credit committees has been created in order to attempt to procure that credit exposures are authorised at an appropriate level of seniority. The main UK Group Credit Committee includes executive directors and senior management independent of the line managerial function. All credit committees have to reach a unanimous consensus before authorising a credit exposure and each approval is signed by a valid quorum.

Credit limits on all lending, including treasury and interbank lines, are reviewed at least annually. The arrears policy is strictly controlled and regular reviews are held to evaluate the necessity and adequacy of specific provisions and whether the suspension of interest charged to the customer is required. An Arrears Committee regularly reviews delinquent facilities. Its purpose is to ensure that agreed strategy for remedial action is implemented and that specific provisions are made where relevant.

The Issuer has a focused business strategy and considers itself to have considerable expertise in its chosen sectors. The majority of the Issuer's lending, excluding interbank placements, which are predominantly with systemic European and US banks, is secured on assets and is amortising. On a geographical basis, over 80 per cent. of the credit exposure of the Issuer, including contingent liabilities and commitments, is to the UK domestic market, Continental Europe and the United States. Risk limits permit only modest exposure to South Africa and minimal exposure to other emerging markets.

Dividend policy of Investec Group and the Issuer

The Investec Group's dividend policy is to maintain a dividend cover of between 1.7 and 3.5 times based on earnings per share of the combined Investec Group (incorporating the results of Investec plc and Investec Limited) before goodwill and non operating items.

In determining the level of dividend to be paid in respect of any financial period, the management of the Issuer has regard to, among other factors, its capital position and requirements, the profits generated in respect of such period in relation to the general profits trend of the Issuer, its strategy and certain regulatory and tax considerations. The Issuer would not expect to recommend dividends of such amount that its consolidated tangible equity shareholders funds would fall below

£400 million or such that it would distribute in excess of 80 per cent. of its consolidated profit before goodwill and non operating items but after tax for the relevant period.

The holders of shares in Investec plc and Investec Limited will share proportionately on a per share basis all dividends declared by the Investec Group. Where possible, each of Investec plc and Investec Limited will pay such dividends to their respective shareholders. However, the DLC structure makes provision through dividend access trusts for either company to pay a dividend directly to the shareholders of the other. As of 31 March 2010, Investec plc had issued 63.6 per cent. of the combined issued ordinary share capital of Investec plc and Investec Limited.

Investec plc will, in turn, require sufficient dividends from the Issuer and its other subsidiaries to establish sufficient distributable funds to pay its share of the DLC dividend.

Directors

The names of the directors of the Issuer, the business address of each of whom, in their capacity as directors of the Issuer is 2 Gresham Street, London EC2V 7QP, and their respective principal outside activities are as follows:

<i>Name</i>	<i>Role</i>	<i>Principal outside activities</i>
Hugh Herman	Non-executive Chairman	Non-executive Chairmen of Investec plc and Investec Limited
Steven Heilbron	Joint Chief Executive Officer	Global Head of Private Bank for the Investec Group
David van der Walt	Joint Chief Executive Officer	Global Head of Investec Capital Markets for the Investec Group and director of Kensington Group plc
Alan Tapnack	Executive director	Executive director of Investec plc and Investec Limited and Director of Kensington Group plc
Ian Wohlman	Executive director	Head of Risk Management – UK and Europe and director of Kensington Group plc
George Alford	Non-executive director	Non-executive director of Investec plc and Investec Limited
Bernard Kantor	Non-executive director	Managing Director of Investec plc and Investec Limited, director of Investec Bank Limited and non-executive director of Rensburg Sheppards PLC
Ian Kantor	Non-executive director	Non-executive director of Investec plc and Investec Limited
Sir Chips Keswick	Non-executive director	Non-executive director of Investec plc and Investec Limited
Stephen Koseff	Non-executive director	Chief Executive Officer of Investec plc and Investec Limited, director of Investec Bank Limited and non-executive director of Rensburg Sheppards PLC

No potential conflicts of interest exist between the duties that the directors of the Issuer owe to the Issuer and their private interests or other duties.

Additional Information

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. It changed its name on 24 October 1977 to Allied Arab Bank Limited. On 1 September 1989, it changed its name to Allied Trust Bank Limited, and again changed its name to Investec Bank (UK) Limited on 6 January 1997. On 23 January 2009, it re-registered under the Companies Act 1985 as a public limited company and is now incorporated under the name Investec Bank plc.

The objects of the Issuer are set out in paragraph 3 of its Memorandum of Association and, in summary, are to carry on the activities of a banking institution. The Memorandum and Articles of Association of the Issuer have been filed with the Registrar of Companies in England and Wales and are available for inspection as provided in "General Information" below.

As at the date hereof, the Issuer's authorised share capital is £1,000,000,000 divided into 1,000,000,000 ordinary shares of £1 each, of which 748,000,000 ordinary shares have been issued and are fully paid up. The registered office and principal establishment of the Issuer is 2 Gresham Street, London EC2V 7QP, tel: +44 20 7597 4000."

General Information

The paragraph headed "(3)" in the section entitled "General Information" on page 164 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 March 2010 and no material adverse change in the prospects of the Issuer or of the Group since 31 March 2010."

The paragraphs headed "(4)" in the section entitled "General Information" on page 164 of the Base Prospectus shall be amended by the deletion of the first whole paragraph.

Copies of all documents incorporated by reference in the Base Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html and can be obtained from the office of the Issuing and Paying Agent and the registered office of the Issuer, as described on page 165 of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference into the Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.