**Final Terms dated 30 April 2015**

**Investec plc**

**Issue of GBP 300,000,000 4.50 per cent. Notes due 2022**

**under the £1,000,000,000 Euro Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 19 March 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and, during normal working hours, Investec plc, 2 Gresham Street, London EC2V 7QP and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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|---|---|---|---|
| 1. | (i) | Series Number: | 2015-1 |
| | (ii) | Tranche Number: | 1 |
| 2. | Specified Currency: | | GBP |
| 3. | Aggregate Nominal Amount of Notes: | | |
| | (i) | Series: | GBP 300,000,000 |
| | (ii) | Tranche: | GBP 300,000,000 |
| 4. | Issue Price: | | 99.594 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | GBP100,000 and integral multiples of GBP1,000 |
| | (ii) | Calculation Amount: | GBP1,000 |
| 6. | (i) | Issue Date: | 5 May 2015 |
| | (ii) | Interest Commencement Date: | Issue Date |

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|---|---|---|
| 7. | Maturity Date: | 5 May 2022 |
| 8. | Interest Basis: | 4.50 per cent. Fixed Rate |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Put/Call Options: | Not Applicable |

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

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| 11. | **Fixed Rate Note Provisions** | | Applicable |
| | (i) | Rate of Interest: | 4.50 per cent. per annum annually in arrear |
| | (ii) | Interest Payment Date(s): | 5 May in each year up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | Not Applicable |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual-ICMA |
| 12. | **Floating Rate Note Provisions** | | Not Applicable |
| 13. | **Zero Coupon Note Provisions** | | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 14. | **Call Option** | | Not Applicable |
| 15. | **Put Option** | | Not Applicable |
| | **Final Redemption Amount of each Note** | | GBP1,000 per Calculation Amount |
| | **Early Redemption** | | |
| | (i) | Early Redemption Amount(s) per Calculation Amount: | Final Redemption Amount |
| | (ii) | Redemption following Hedging Disruption: | Condition 5(d) Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| **Form of Notes:** | Registered Notes: |

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| | Global Certificate registered in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg and held under the New Safekeeping Structure (NSS) |
| 16. Financial Centre(s): | Not Applicable |
| 17. Talons for future Coupons or Receipts to be attached to Definitive Notes: | Not Applicable |
| 18. Instalment Notes: | |
| (a) Instalment Amount(s): | Not Applicable |
| (b) Instalment Date(s): | Not Applicable |
| 19. Calculation Agent: | Not Applicable |

**DISTRIBUTION**

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| 20. TEFRA Categorisation: | Not Applicable |

Signed on behalf of **Investec plc**:

By: Nathan Smith
Authorised Signatory
Duly authorised

By: Gary Laughton
Authorised Signatory
Duly authorised

## PART B – OTHER INFORMATION

21. **LISTING**

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| (i) Listing | Application will be made to admit the Notes to listing on the Official List of the FCA. |
| (ii) Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | GBP 4,200 |

22. **RATINGS**

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| Ratings: | The Notes have been rated: |
| | Moody's: Ba1+ |

23. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save in respect of the fees payable to the joint lead managers under the Subscription Agreement dated 30 April 2015 in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

24. **YIELD**

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| Indication of yield: | 4.569 per cent. per annum. |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

25. **OPERATIONAL INFORMATION**

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| ISIN Code: | XS1227242630 |
| Common Code: | 122724263 |
| New Global Note or Classic Global Note: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and address: | Not Applicable |

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| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |