

USD Floating Rate Credit Linked Note – ING Groep N.V.

Final Terms dated 28 January 2020 (as amended and restated on 20 September 2023)

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

Investec Bank plc
Issue of USD 5,000,000 Floating Rate Credit Linked Notes due 2024
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 The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the Relevant Member State.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.

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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 17 July 2019, which together with the supplemental prospectus dated 5 December 2019 constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended or superseded) (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.investec.com/structured-products and during normal working hours from Investec Bank plc, 30 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1.	Issuer:	Investec Bank plc
2.	(a) Series Number:	1022
	(b) Tranche Number:	1
3.	Specified Currency:	USD
4.	FX Currency:	Not Applicable
5.	Aggregate Nominal Amount:	
	(a) Series:	USD 5,000,000
	(b) Tranche:	USD 5,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	USD 1,000
	(b) Calculation Amount:	USD 1,000
	(c) Indicative Terms Notification Date	Not Applicable
8.	(a) Issue Date:	29 January 2020
	(b) Interest Commencement Date:	Issue Date
9.	Maturity Date:	20 December 2024

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10. Interest Basis: *From (and including) the Issue Date to (but excluding) the Interest Payment Date falling in September 2023 (the "Initial Period")*: Floating Rate – USD LIBOR
- 3 Month USD LIBOR + 1.0 per cent. Floating Rate
- From (and including) the Interest Payment Date falling in September 2023 to the Maturity Date (the "SOFR Period")*: Overnight Reference Rate – Compounded Daily SOFR
- Compounded Daily SOFR + 1.0 per cent. + Adjustment Rate (*Further particulars specified in Annex 2*)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Applicable, as described in paragraph 10 above.
13. Call Option: Applicable
14. Put Option: Not Applicable
15. (a) Security Status: Unsecured Notes
- (b) Date of board approval for issuance of Notes obtained: Not Applicable
16. Method of distribution: Non-syndicated
17. Redenomination on Euro Event: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions** Not Applicable
19. **Floating Rate Note Provisions** Applicable
- (a) Specified Interest Payment Dates: 20 March 2020; 22 June 2020; 21 September 2020; 21 December 2020; 22 March 2021; 21 June 2021; 20 September 2021; 20 December 2021; 21 March 2022; 20 June 2022; 20 September 2022; 20 December 2022; 20 March 2023; 20 June 2023; 20 September 2023; 20 December 2023; 20 March 2024; 20 June 2024; 20 September 2024 and the Maturity Date
- (b) First Interest Payment Date: 20 March 2020
- (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: *For the Initial Period* – Screen Rate Determination
For the SOFR Period – See Annex 2
- (g) Party responsible for calculating the Rate of: Not Applicable

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Interest and Interest Amount
(if not the Calculation Agent):

- (h) Screen Rate Determination: *For the Initial Period* – Applicable. The Rate of Interest for each Interest Period will be the offered quotation (expressed as a percentage rate per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11.45 a.m. London time on the Interest Determination Date in question plus the Margin, all as determined by the Calculation Agent.
- For the SOFR Period* – Not Applicable
- (i) Reference Rate: *For the Initial Period* – 3-month USD LIBOR
- For the SOFR Period* – Not Applicable
- (ii) Interest Determination Date(s): *For the Initial Period* – Second London business day prior to the start of each Interest Period
- For the SOFR Period* – Not Applicable
- (iii) Relevant Screen Page: *For the Initial Period* – "US0003M" (ICE LIBOR USD) on Bloomberg
- For the SOFR Period* – Not Applicable
- (i) ISDA Determination: Not Applicable
- (j) Margin(s): + 1.00 per cent. per annum.
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) Linear Interpolation: Not Applicable
- (n) Day Count Fraction: Actual/360
- (o) Determination Date: Not Applicable
20. **Coupon Deferral:** Not Applicable
21. **Coupon Step-up:** Not Applicable
22. **Zero Coupon Notes:** Not Applicable
23. **Interest FX Factor:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Final Redemption Amount of each Note: USD 1,000 per Calculation Amount
- Final Redemption FX Factor: Not Applicable
25. 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 Fair Market Value

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calculating the same (if required or if different from that set out in the Conditions):

	Early Redemption FX Factor:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Issuer Call Option	Applicable
	(a) Optional Redemption Date(s):	20 December 2020, 20 December 2021, 20 December 2022 and 20 December 2023
	(b) Notice period (if other than as set out in the Conditions):	As per the Conditions
	(c) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	Redemption at par
	(d) If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
28.	Noteholder Put Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

DISTRIBUTION

32.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
33.	If non-syndicated, name and address of relevant Dealer:	Investec Bank plc, 30 Gresham Street, London, EC2V 7QP. Investec Bank plc will initially subscribe for up to 20 per cent. of the principal amount of the Tranche as unsold allotment. Investec Bank plc may subsequently place such Notes in the secondary market or such Notes

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may subsequently be repurchased by the Issuer and cancelled.

34. Total commission and concession: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category: 2;
TEFRA D
36. Prohibition of Sales to EEA Retail Investors: Applicable

TAXATION

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

SECURITY

38. Security Provisions: Not Applicable

CREDIT LINKAGE

39. Credit Linkage: Applicable
- (a) Credit Linked Portion: 100 per cent. of the Notes
- (b) Credit Linked Note type: Single Name CLN
- (c) Reference Entities:

Name of Reference Entity	Reference Entity Weighting (%)	Initial Weighting	Reference Entity Removal Date
ING Groep N.V.	100%	Not Applicable	Not Applicable

- (d) Recovery Rate: General Recovery Rate shall apply.
- (e) Tranching CLN Trigger Percentage: Not Applicable
- (f) Interest Accrual Cessation Date: The Interest Payment Date immediately preceding the Event Determination Date or, in the case of an Event Determination Date occurring during the first Interest Period, the Interest Commencement Date.
- (g) Noteholder Amendment Request: Not Applicable
- (h) Credit Linked FX Factor: Not Applicable
- (i) Simplified Credit Linkage: Not Applicable
- (j) ISDA Credit Linkage: Applicable
- (i) Reference Entity Reference Obligation: Not Applicable
- (ii) Seniority Level: Subordinated Level

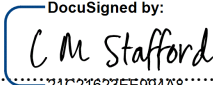
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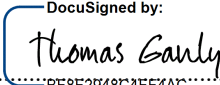
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|-------|--------------------------------------|---------|---|
| (iii) | Quotation Amount: | | Not Applicable |
| (iv) | Recovery Rate Gearing: | | Not Applicable |
| (v) | Reference Entity Removal Provisions: | | Not Applicable |
| (vi) | CDS Redemption Amount: | Event | Option B |
| (vii) | CDS Redemption Date: | Event | Three Business Days following the Settlement Date under the relevant Notional CDS |
| (k) | Parallel Credit Provisions: | Linkage | Not Applicable |

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RESPONSIBILITY

Signed on behalf of the Issuer:

By:

.....21C21623EE994A8:.....
Duly authorised
C M Stafford

By:

.....BF8F2948C4FF4AC:.....
Duly authorised
Thomas Ganly

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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 with effect from 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**

As discussed in the "Subscription and Sale" section of the Base Prospectus, the Issuer has agreed to reimburse the Dealers 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.

Investec Bank plc may pay a fee to intermediaries distributing the Notes to investors (each such distributor, an "**Interested Party**"), or the Notes may be on-sold by Investec Bank plc to certain authorised offerors ("**Authorised Offerors**") at a discount to the Issue Price. Such discount will be retained by the Authorised Offerors as a re-offer spread. If under any applicable laws or regulations (including, if applicable, the Markets in Financial Instruments Directive (MiFID II)), an Authorised Offeror or an Interested Party is required to disclose to prospective investors in the Notes further information on any remuneration or discount that Investec Bank plc pays or offers to, or receives from such Authorised Offeror or Interested Party in respect of the Notes, the Authorised Offeror or Interested Party shall be responsible for compliance with such laws and regulations. Investors may request such further information from the relevant Authorised Offeror or Interested Party.

In addition, Investec Bank plc may provide further information to its own clients upon request.

Save for the interests disclosed above, 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 USD LIBOR interest rates can be obtained from Bloomberg.

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

Further information about the Reference Entity can be obtained from Bloomberg.

The Issuer does not intend to provide post issuance information.

7. OPERATIONAL INFORMATION

- (a) ISIN Code XS2106862829
- (b) SEDOL Code: Not applicable

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- | | | |
|------|--|---------------------------------|
| (c) | Common Code: | 210686282 |
| (d) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable |
| (e) | Delivery: | Delivery free of 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 |
| (i) | Nordic Paying Agent: | Not applicable |
| (j) | Italian Paying Agent: | Not applicable |

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

Not Applicable

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ANNEX 1
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

Statements regarding the Reference Entity:

Applicable – ING Groep N.V.

The Reference Entity has not sponsored or endorsed the Notes in any way, nor has it undertaken any obligations to perform any regulated activity in relation to the Notes.

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ANNEX 2

For the purposes of this Series of Notes, the following provisions shall apply for the SOFR Period:

Overnight Rate Determination for Floating Rate Notes referencing SOFR

1. The Rate of Interest for each Interest Period will be the Overnight Relevant Rate for such Interest Period, plus the Adjustment Rate, plus the Margin.
2. If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the Interest Determination Date s(as defined in this Annex 2), be deemed to be the date on which the Notes became due and payable and the Rate of Interest applicable to the Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
3. If in respect of any USGS Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published or otherwise provided as set out in the relevant definition thereof for the related Reference Rate Determination Date, Reference Rate(i) in respect of such USGS Business Day(i) shall be the Overnight Reference Rate in respect of the last USGS Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.
4. If the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Transition Event and the related SOFR Replacement Date have occurred in relation to the Overnight Reference Rate (or any SOFR Replacement Rate previously determined in accordance with this provision) on the USGS Business Day on which a determination of the Overnight Reference Rate is due to be made, the SOFR Replacement Rate will replace the then-current Overnight Reference Rate for all purposes and in respect of all determinations on such USGS Business Day and (without prejudice to the further operation of this provision) all subsequent determinations; provided that, if the Issuer (in consultation, to the extent practicable, with the calculation agent) or the Issuer's designee (in consultation with the Issuer) is unable to or do not determine a SOFR Replacement Rate in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Interest Period will be equal to that determined as at the last preceding Interest Determination Date.
5. The Issuer (in consultation with the Calculation Agent) may, at any time, specify any SOFR Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this provision) and, for the avoidance of doubt, no consent of the Noteholders of the relevant Series or of the Couponholders appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required). At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use their reasonable endeavours to concur with the Issuer in effecting any SOFR Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or an Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof. The Issuer shall promptly following determination of any changes pursuant to this provision give notice thereof to the Noteholders (with a copy to the Calculation Agent) in accordance with Condition 13 (*Notices*).

Definitions

"**Adjustment Rate**" means 0.26161 per cent. per annum;

"**Applicable Period**" means, in relation to any Interest Period, the Observation Period relating to such Interest Period;

"**Authorised Signatory**" means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

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"Corresponding Tenor" with respect to a SOFR Replacement Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Overnight Reference Rate;

"d" means the number of calendar days in the Applicable Period;

"d₀" means the number of USGS Business Days in the Applicable Period;

"designee" means an affiliate or any other agent of the Issuer;

"i" means a series of whole numbers from one to d₀, each representing the relevant USGS Business Day in the Applicable Period in chronological order from (and including) the first USGS Business Day in the Applicable Period (each a **"USGS Business Day(i)"**);

"Interest Determination Date" The fifth USGS Business Day immediately preceding the Interest Payment Date for each Interest Period;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Overnight Reference Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Overnight Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"New York Federal Reserve's Website" means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website;

"n_i" means, in relation to any USGS Business Day(i), the number of calendar days from (and including) such USGS Business Day(i) up to (but excluding) the next following USGS Business Day;

"Observation Period" means, in relation to an Interest Period, the period from (and including) the date which is "p" USGS Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is "p" USGS Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" USGS Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"Overnight Reference Rate" means, **"SOFR"** in relation to any USGS Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding USGS Business Day for trades made on such USGS Business Day;

"Overnight Relevant Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Overnight Reference Rate as reference rate for the calculation of interest) calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{REF_i \times n_i}{Y} \right) - 1 \right] \times \frac{Y}{d}$$

"p" means five USGS Business Days;

"Reference Rate(i)" or **"REF_i"** means, in relation to any USGS Business Day(i), the Overnight Reference Rate for the Reference Rate Determination Date in relation to such USGS Business Day(i);

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"Reference Rate Determination Date" means, in relation to any USGS Business Day(i), such USGS Business Day(i);

"Reference Time" with respect to any determination of the Overnight Reference Rate means (1) if the Overnight Reference Rate is SOFR, the time specified for such determination specified in the definition of the Overnight Reference Rate, and (2) if the Overnight Reference Rate is not SOFR, the time determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) after giving effect to the SOFR Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"SOFR Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (2) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Overnight Reference Rate with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate notes at such time;

"SOFR Replacement Conforming Changes" means, with respect to any SOFR Replacement Rate (the **"Relevant Replacement Rate"**), changes to (1) any Interest Determination Date, Interest Payment Date, Reference Time, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determine is appropriate (acting in good faith));

"SOFR Replacement Date" means the earliest to occur of the following events with respect to the then-current Overnight Reference Rate (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of "SOFR Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Overnight Reference Rate permanently or indefinitely ceases to provide the Overnight Reference Rate (or such component); or
- (2) in the case of clause (3) of the definition of "SOFR Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

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"SOFR Replacement Rate" means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date:

- (1) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Overnight Reference Rate and (ii) the SOFR Replacement Adjustment;
- (2) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (3) the sum of: (i) the alternate rate of interest that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as the replacement for the then-current Overnight Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Overnight Reference Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment;

"SOFR Transition Event" means the occurrence of one or more of the following events with respect to the then-current Overnight Reference Rate (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Overnight Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Overnight Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate (or such component), the central bank for the currency of the Overnight Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Overnight Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Overnight Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Overnight Reference Rate, which states that the administrator of the Overnight Reference Rate (or such component) has ceased or will cease to provide the Overnight Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Overnight Reference Rate (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate announcing that the Overnight Reference Rate is no longer representative;

"Unadjusted SOFR Replacement" means the SOFR Replacement Rate excluding the SOFR Replacement Rate Adjustment;

"USGS Business Day" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities; and

"Y" means 360.

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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:	<i>Not applicable.</i> 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 & 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</p>

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		addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.																																					
B.4b	Trends:	<p>The Issuer, in its unaudited half yearly financial report for the six month period ended 30 September 2019, reported a decrease of 18.6% in adjusted operating profit to £113.161 million (September 2018: £138.950 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2019, the Issuer had £6.5 billion of cash and near cash to support its activities, representing 47% of its customer deposits.</p> <p>Customer deposits have increased by 1.2% since 31 March 2019 to £13.7 billion at 30 September 2019. The Issuer's loan to deposit ratio was 78.8% as at 30 September 2019 (March 2019: 77.7%). At 30 September 2019, the Issuer's total capital ratio was 17.1%, common equity tier 1 ratio was 11.6% and its leverage ratio was 8.0%. These capital disclosures incorporate the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation and European Banking Authority technical standards. The credit loss ratio has decreased from 0.38% at 31 March 2019 to 0.28%. The Issuer's gearing ratio remains low with total assets to equity at 10.2 times at 30 September 2019.</p>																																					
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 three principal markets: the United Kingdom and Europe, Asia/Australia and South Africa. The Issuer also houses the Wealth & Investment business.																																					
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 2018 or 31 March 2019.																																					
B.12	Key Financial Information:	<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 2018 and 31 March 2019 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2018 and the six month period ended 30 September 2019.</p> <table border="1"> <thead> <tr> <th rowspan="3">Financial features</th> <th colspan="2">Six Months Ended</th> <th colspan="3">Year Ended</th> </tr> <tr> <th colspan="2">30 September</th> <th rowspan="2">31 March 2019</th> <th rowspan="2">31 March 2018</th> <th rowspan="2">1 April 2018¹</th> </tr> <tr> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Adjusted operating profit²</td> <td>113,161</td> <td>138,950*</td> <td>274,813*</td> <td>n/a</td> <td></td> </tr> <tr> <td>Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000).....</td> <td>n/a</td> <td>n/a</td> <td>n/a</td> <td>136,347</td> <td></td> </tr> <tr> <td>Earnings attributable to ordinary shareholders (£'000)</td> <td>60,690</td> <td>97,724*</td> <td>161,917*</td> <td>97,841</td> <td></td> </tr> <tr> <td>Costs to income ratio</td> <td>74.8%</td> <td>72.8%*</td> <td>72.6%*</td> <td>76.7%</td> <td></td> </tr> </tbody> </table>	Financial features	Six Months Ended		Year Ended			30 September		31 March 2019	31 March 2018	1 April 2018 ¹	2019	2018	Adjusted operating profit ²	113,161	138,950*	274,813*	n/a		Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000).....	n/a	n/a	n/a	136,347		Earnings attributable to ordinary shareholders (£'000)	60,690	97,724*	161,917*	97,841		Costs to income ratio	74.8%	72.8%*	72.6%*	76.7%	
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¹ The Issuer adopted IFRS 9 on 1 April 2018. The 1 April 2018 balance sheet items are presented on an IFRS 9 basis and the comparatives as at 31 March 2018 on an IAS 39 basis.

² Adjusted operating profit is defined as Operating profit before acquired intangibles and strategic actions, and after earnings attributable to other non-controlling interests.

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		<p>Total capital resources (including subordinated liabilities) (£'000).....</p> <p>Total shareholders' equity (£'000).....</p> <p>Total assets (£'000).....</p> <p>Loans and advances to customers (£'000).....</p> <p>Customer accounts (deposits) (£'000).....</p> <p>Cash and near cash balances (£'mn).....</p> <p>Funds under management (£'mn).....</p> <p>Total capital ratio</p> <p>Common equity tier 1 ratio.....</p>	<table border="1"> <tbody> <tr> <td>3,066,788</td> <td>2,886,130</td> <td>2,966,927</td> <td>2,788,840</td> <td>2,714,067</td> </tr> <tr> <td>2,255,204</td> <td>2,082,242</td> <td>2,163,228</td> <td>2,209,167</td> <td>1,997,503</td> </tr> <tr> <td>23,000,166</td> <td>21,162,620</td> <td>22,121,020</td> <td>20,097,225</td> <td>20,028,309</td> </tr> <tr> <td>10,761,024</td> <td>10,027,694</td> <td>10,488,022</td> <td>9,663,172</td> <td>9,539,858</td> </tr> <tr> <td>13,656,843</td> <td>12,743,472</td> <td>13,499,234</td> <td>11,969,625</td> <td>11,969,625</td> </tr> <tr> <td>6,460</td> <td>6,294</td> <td>6,792</td> <td>5,598</td> <td></td> </tr> <tr> <td>41,539</td> <td>39,710</td> <td>39,482</td> <td>37,276</td> <td></td> </tr> <tr> <td>17.1%</td> <td>16.8%</td> <td>17.0%</td> <td>16.5%</td> <td>16.0%</td> </tr> <tr> <td>11.6%</td> <td>11.1%</td> <td>11.2%</td> <td>11.8%</td> <td>11.3%</td> </tr> </tbody> </table> <p><i>* The Issuer has restated certain financial information relating to the six months ended 30 September 2018 and the year ended 31 March 2019 to exclude the financial impact of certain strategic actions, namely the closure and rundown of the Hong Kong direct investments business and other group restructures, as detailed in the Issuer's 2019 interim report. The appearance of an asterisk (*) next to any figure indicates that such financial information has been restated on this basis. Please note that none of the financial information for March 2018 has been restated.</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2019, being the end of the most recent financial period for which it has published interim financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2019, the most recent financial year for which it has published audited financial statements.</p>	3,066,788	2,886,130	2,966,927	2,788,840	2,714,067	2,255,204	2,082,242	2,163,228	2,209,167	1,997,503	23,000,166	21,162,620	22,121,020	20,097,225	20,028,309	10,761,024	10,027,694	10,488,022	9,663,172	9,539,858	13,656,843	12,743,472	13,499,234	11,969,625	11,969,625	6,460	6,294	6,792	5,598		41,539	39,710	39,482	37,276		17.1%	16.8%	17.0%	16.5%	16.0%	11.6%	11.1%	11.2%	11.8%	11.3%
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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:	<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	The Issuer's Principal Activities:	<p>The principal business of the Issuer consists of Wealth & Investment and Specialist Banking.</p> <p>The Issuer is an international, specialist banking group and wealth manager whose principal business involves provision of a diverse range of financial services and products to a select client base in the United Kingdom, Europe, 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 and institutional banking, private banking and investment activities.</p>																																														
B.16	Controlling Persons:	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.																																														

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B.17	Credit Ratings:	<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 A1 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>
Section C – Securities		
C.1	Description of Type and Class of Securities:	<p>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.</p> <p>The Notes are issued as Series number 1022, Tranche number 1.</p> <p>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"), in uncertificated registered form (such Notes being recorded on a register as being held in uncertificated book-entry form) ("Uncertificated Registered Notes"), in uncertificated and dematerialised book-entry form Notes cleared through Euroclear Sweden or Euroclear Finland (such Notes being "Nordic Notes"), or uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions.</p> <p>Registered Notes, Uncertificated Registered Notes, Nordic Notes and Italian Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are Bearer Notes.</p> <p>Security Identification Number(s): The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS2106862829</p> <p>Common Code: 210686282</p> <p>Sedol: Not Applicable</p>
C.2	Currency of the Securities Issue:	<p>Currency: 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>
C.5	Free Transferability:	<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</p>

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		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:	<p>Status: The Notes are unsecured. The Notes will constitute direct, unconditional, unsubordinated unsecured obligations of the Issuer that will rank <i>pari passu</i> 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.</p> <p>Investors investing in unsecured Notes are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes. The Notes are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any deposit protection insurance scheme.</p> <p>Denomination: The Notes will be issued in denominations of USD 1,000.</p> <p>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.</p> <p>Governing Law: English law</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Redemption of the Notes: The Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or an event of default) or, in the case of Notes linked to one or more Reference 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").</p> <p>Interest: The Notes are interest-bearing.</p> <p>Floating Rate Notes</p> <p>The Notes are Floating Rate Notes which bear interest at a floating rate.</p> <p><i>From (and including) the Issue Date to (but excluding) the Interest Payment Date falling in September 2023 (the "Initial Period"):</i> Floating Rate – USD LIBOR</p> <p>3 Month USD LIBOR + 1.0 per cent. Floating Rate</p> <p>The Rate of Interest for Floating Rate Notes for a given Interest Period during the Initial 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" applied) and an additional percentage rate per annum.</p> <p><i>From (and including) the Interest Payment Date falling in September 2023 to the Maturity Date (the "SOFR Period"):</i> Overnight Reference Rate – Compounded Daily SOFR</p>

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		<p>Compounded Daily SOFR + 1.0 per cent. + Adjustment Rate (<i>Further particulars specified in Annex 2</i>).</p> <p>In order to calculate the amount of interest or "Interest Amount" payable per Note 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 and including the date which is specified as being the "Interest Commencement Date" to but excluding the first Interest Payment Date) (each such period an "Interest Period"), the Calculation Agent will apply the Rate of Interest to the outstanding principal amount of the Notes (or a specified calculation amount (the "Calculation Amount")) 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, the provisions above shall apply save that the period reflected by the Day Count Fraction shall be the period from and including 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>Payments of Principal: Payments of principal in respect of Notes are credit linked to a specified Reference Entity, namely ING Groep N.V.</p> <p>Noteholder Representative</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	Derivative Components relating to the coupon:	Not Applicable.
C.11	Listing and Trading:	<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 2014/65/EU (the "MiFID II")) (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 Regulated Market of the London Stock Exchange effective on or around the Issue Date.</p>
C.15	Effect of value of underlying instruments:	<p>Credit Linkage</p> <p>The Notes are "Credit Linked Notes", 100% per cent. of which are linked to the credit of the "Reference Entity" described below.</p>

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		The market price or value of the Notes at any times is expected to be affected by changes in the value of the Underlying and the likelihood of the occurrence of a CDS Event in relation to the Reference Entity (as further described below).
		<p>The Reference Entity on the Issue Date will be ING Groep N.V.</p> <p>The portion of the Notes which is credit linked is the "Credit Linked Portion". The Credit Linked Notes are "Single Name CLNs" to which the "ISDA" Credit Linkage provisions apply.</p> <p>If the Reference Entity becomes subject to a CDS Event the value of the Notes 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 senior 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 www.isda.org.</p>
C.16	Expiration or maturity date:	The Maturity Date of the Notes is 20 December 2024.
C.17	Settlement procedure:	The Notes will be cash-settled.
C.18	Return on securities:	<p>Series 1022 are Floating Rate Notes.</p> <p>Interest Amounts payable on the Notes</p> <p>The Notes pay a Floating Interest Amount (as described above in C.9 (<i>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders</i>)).</p> <p>Redemption Amount payable on the Notes</p> <p>The Notes will be redeemed at 100 per cent. of the Issue Price.</p>
C.19	Exercise price or final reference price of the underlying:	The determination of the auction price determined by the ISDA Determinations Committee following the occurrence of a CDS Event relating to the Reference Entity and the redemption amount of the Notes will be carried out by the Calculation Agent.
C.20	Type of the underlying:	Not Applicable

Section D – Risks

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>The following are the key risks applicable to the Issuer:</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>
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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.

The Issuer is subject to risks concerning customer and counterparty credit quality.

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.

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 & 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.

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.

Increased credit and counterparty risk could have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.

The Issuer is subject to liquidity risk, which may impair its ability to fund its operations.

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. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

The Issuer may have insufficient capital in the future and may be unable to secure additional financing when it is required.

The prudential regulatory capital 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.

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.

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D.3	Risks specific to the securities:	<p>The Notes are Single Name CLNs to which ISDA Credit Linkage apply.</p> <p>The following are the key risks applicable to the Notes:</p> <p>Unsecured Notes: Investors investing in unsecured Notes (including unsecured Notes which are specified in the applicable Final Terms as Notes "without Capital at Risk") are advised to carefully evaluate the Issuer's credit risk when considering an investment in such Notes. If the Issuer became unable to pay amounts owed to the investor under the unsecured Notes, such investor does not have recourse to the underlying or any other security/collateral and, in a worst case scenario, investors may not receive any payments under the Notes.</p> <p>Investment Products: 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>Tax: Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p> <p>Key risks specific to Credit Linked Notes</p> <p>Credit Linkage: The Notes are linked to the credit of the Reference Entity. If the Reference Entity becomes subject to a CDS Event then the redemption price which would otherwise be payable in respect of the Credit Linked Portion of the Note will be reduced in accordance with the Recovery Rate determined in respect of the Reference Entity. If the Reference Entity becomes subject to a CDS Event, there is a risk that an investor's return on the Credit Linked Portion of the Note may be reduced and may be zero.</p> <p>Cessation of accrual of Interest - ISDA Credit Linkage: Interest on the Notes shall cease to accrue from (but excluding) the Interest Accrual Cessation Date, being the date specified in the CDS Event Notice as the date on which the Credit Event triggering the relevant Event Determination Date (each term as defined in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc.). Cessation of accrual of interest means an investor in these Notes may receive a lower return.</p> <p>General Recovery Rate in Single Name CLNs – ISDA Credit Linkage: The redemption price payable on the Credit Linked Portion of the Notes following the occurrence of a CDS Event in respect of a Reference Entity will be determined by reference to an auction price for the unsecured, senior debt obligations of the applicable Reference Entity as determined by the ISDA Determination Committee or the market value of such obligation(s). There is a risk that the return payable to an investor in a Credit Linked Notes may be different from the return that investors would have received had they been holding a particular debt instrument issued by the Reference Entity.</p>
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Section E – Offer

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E.2b	Reasons for the Offer and Use of Proceeds:	<p>The net proceeds from each issue of Notes will, unless specified in the applicable Final Terms, be used by the Issuer for general corporate purposes, which includes making a profit and/or hedging certain risks. If, in respect of any particular issue of Notes which are derivative securities for the purpose of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is another particular identified use of proceeds (other than making profit, hedging certain risks and/or general corporate purposes), this will be stated in the applicable Final Terms.</p>

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		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.