

PROSPECTUS



INVESTEC BANK PLC

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

**Issue of USD4,600,000 S&P 500® Digital Plus Notes due April 2017 under the £2,000,000,000
Impala Structured Notes Programme
(the "Notes")**

This document (which expression shall include all documents incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") issued in compliance with Directive 2003/71/EC, as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2010/78/EU (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom and has been prepared for the purpose of providing disclosure information with regard to the Notes.

This Prospectus has been filed with and approved by the Financial Conduct Authority (the "**FCA**"), in its capacity as the United Kingdom competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**").

Any capitalised terms used but not defined in this Prospectus shall have the meanings given to them in the base prospectus dated 23 July 2013 relating to the £2,000,000,000 Impala Structured Notes Programme (the "**Base Prospectus**").

Application will be made to admit the Notes to listing on the Official List of the FCA (the "**UK Listing Authority**"), and to trading on the regulated market of the London Stock Exchange plc (the "**London Stock Exchange**"), which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

Prior to official listing and acceptance of the Notes to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.

Investing in the Notes involves certain risks. For a discussion on these, see "Risk Factors" beginning on page 2.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

The Notes will be in denominations of a minimum of USD 150,000 and integral multiples of USD 1,000 in excess thereof. The Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Notes will be participating securities for the purposes of the Regulations. Title to the Notes will be recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is CRESTCo. Limited ("**CRESTCo**") or any additional or alternative operator from time to time approved by the Issuer and the CREST Registrar (as defined herein) and in accordance with the Regulations. Notes in definitive registered form will not be issued either upon issue or in exchange for the Notes.

This Prospectus includes details of the long-term and short-term credit ratings assigned to Investec Bank plc (the "**Issuer**" or the "**Bank**") by Fitch Ratings Limited ("**Fitch**") and by Moody's investors Service Limited ("**Moody's**"). Each of Fitch and Moody's are established and operating in the European Union and are registered as Credit Rating Agencies under Regulation (EU) No 1060/2009.

Investec Bank Limited

Dealer

The date of this Prospectus is 6 November 2013.

IMPORTANT NOTICES

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

The Issuer does not intend to provide post-issuance information.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

Neither this Prospectus nor any further information supplied in connection with the Notes should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase the Notes. Each investor contemplating subscribing for or purchasing the Notes should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer by or on behalf of the Issuer or the Dealer to subscribe for or purchase the Notes.

An investment in the Notes is speculative and entails substantial risks. The Notes are only intended for investors who have the necessary experience and knowledge in order to understand the risks involved in relation to the Notes. Prospective investors should understand that in some instances they could suffer a partial or complete loss of their investment and that any investment return on a Note may be less than would be received by investing in a conventional debt instrument.

References in this Prospectus to "£" are to the lawful currency of the United Kingdom and references to "US Dollars" and "USD" are to the lawful currency of the United States.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Dealer represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, action may be required to be taken to permit a public offering of the Notes or a distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes or such securities, may be made in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

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OVERVIEW OF THE NOTES

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

The redemption amount payable on the Notes at maturity is linked to and determined by the performance of the S&P 500® Index (the "**Index**").

The formula used to calculate the redemption amount payable on the Notes at maturity depends on whether the level of the Index at a specified time on a specified date (being the "**Final Index Level**") is greater than, equal to or less than the level of the Index on the issue date (being the "**Initial Index Level**"), and whether the level of the Index fell below 70 per cent. of the Initial Index Level at any time during a particular period (being the "**Observation Period**") as specified in the Final Terms.

Investors will receive a return of at least their initial investment but only provided that the level of the Index does not fall by more than 30 per cent. from the Initial Index Level during the life of the Notes in circumstances where the Final Index Level is less than the Initial Index Level. In certain circumstances, this may therefore result in the investor receiving an amount less than their initial investment. No interest is payable on the Notes.

The potential pay-outs on the Notes at maturity are as follows:

Scenario A – Digital Return

If the Final Index Level is greater than the Initial Index Level, an investor will receive their initial investment plus:

1. the "**Call Return**", being a percentage based on the difference between (a) the Final Index Level and (b) 128% of the Initial Index Level; and
2. the "**Digital Return**", being 28 per cent. of their initial investment.

Scenario B – No Additional Return

If the Final Index Level is equal to the Initial Index Level, an investor will receive its initial investment with no additional return.

Scenario C – Downside Protection

If the Final Index Level is less than the Initial Index Level and the Barrier Condition is satisfied, an investor will receive its initial investment with no additional return.

The "**Barrier Condition**" is satisfied where the level of the Index has not fallen below 70 per cent. of the Initial Index Level at any time during the Observation Period specified in the Final Terms.

Scenario D – Loss of Investment

If the Final Index Level is less than the Initial Index Level and the Barrier Condition is not satisfied, an investor will be exposed to the downside performance of the Index and their investment will be reduced by an amount equal to the percentage fall of the Index.

RISK FACTORS

Prospective investors in the Notes should read this Prospectus (including all information and documents incorporated by reference herein). The Issuer believes that the factors described below, read along with the "Risk Factors" section on pages 4 to 16 of the Registration Document referred to in "Incorporation by Reference" below represent the material and principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results and/or financial position of the Issuer, the value of the Notes themselves and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

Words and expressions defined in the Base Prospectus and incorporated by reference in this Prospectus or defined elsewhere in this Prospectus (including in the information incorporated by reference herein) have the same meanings in this section.

Investing in the Notes involves certain risks. Prospective investors should consider the following:

Risks related to the Issuer

Risks relating to the Issuer's ability to fulfil its obligations with respect to the Notes can be found on pages 4 to 16 of the Registration Document dated 11 June 2013 in the section headed "Risk Factors", which has been incorporated by reference into this Prospectus.

Risks related to the Notes

Set out below is a description of the material risks relating to the Notes:

Capital at risk

The Notes have partial capital protection. An investor's initial investment is protected against a fall in the Index but only to the extent that the level of the Index does not fall by more than 30 per cent. below the initial level of the Index during the life of the Notes. Therefore, there is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to par. As the redemption amount of the Notes is determined by reference to the level of the Index, a reduction in the level of the Index may result in a reduction in the redemption amount of the Notes and an upside return on the Notes is payable only in circumstances where the level of the Index at maturity is greater than the initial level of the Index. Accordingly, it is possible that the return on Notes linked to such Index may be equal to or considerably less than the amount paid by investors for such Notes, and may even be zero.

Unlike a savings account or similar investment which typically has a low return but little or no capital at risk, the Notes have the potential to have a greater return but there may be a greater risk of loss of capital.

No interest

The Notes do not bear any interest and accordingly may be less suitable than another product for investors seeking to receive a regular income from their investment.

Risks related to the structure of the Notes

Early redemption upon Hedging Event, Hedging Disruption and Increased Cost of Hedging

The Notes may be redeemed at their Fair Market Value (as described below) prior to their maturity date upon the occurrence of a Hedging Event, a Hedging Disruption or Increased Cost of Hedging, namely, any event or circumstance that would make it impossible or impracticable for the Issuer or any hedging counterparty of the Issuer to, amongst other things, establish, maintain or realise the proceeds of any transaction or asset that the Issuer deems necessary to hedge its obligations with respect to the Notes (i.e. a hedging arrangement), or that increases the cost to the Issuer or such counterparty (as compared to the cost at the Issue Date) of entering into or maintain such hedging arrangement. Such an early redemption right of the Issuer could arise due to any reason, including but not limited to, any change in applicable law or regulation.

The European Market Infrastructure Regulation ("**EMIR**"), a new Regulation of the European Parliament and of the Council on derivative transactions, central counterparties and trade repositories entered into force on 16 August 2012. This regulation introduces a mandatory requirement to centrally clear certain specified types of derivative transaction and mandates certain risk mitigation requirements in respect of non-cleared trades. If EMIR has the effect of increasing the costs to the Issuer or the Issuer's counterparty in respect of any hedging arrangements in respect of the Notes, or makes such arrangements impossible or impracticable in the opinion of the Issuer or the Calculation Agent, an early redemption of the Notes may occur on the grounds of a Hedging Event, a Hedging Disruption or Increased Cost of Hedging.

Early redemption upon Illegality Event

The Issuer will be entitled to redeem the Notes in whole but not in part at Fair Market Value upon the occurrence of any Illegality Event, i.e. event or circumstance that would make it unlawful or impracticable for the Issuer to enter or maintain a Series of Notes, or that increases the cost to the Issuer (as compared to the cost at the Issue Date) of entering into or maintain such Series of Notes, in each case, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power. Such early redemption at Fair Market Value may result in investors receiving a lower return on investment and, in some circumstances, may result in a loss of part or all of their investment as the Notes (in accordance with the "*Fair Market Value of Notes redeemed*" risk factor below). Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fair Market Value of Notes redeemed

Several factors may affect the redemption value of the Notes prior to maturity, including: (i) the trading price of the Note; (ii) the probable range of returns upon redemption; (iii) any change in interim interest rates and dividend yields; and (iv) any related transaction costs. The relationship between these factors is complex. Any occurrences of an early redemption trigger listed above will result in the redemption of the Notes early at their Fair Market Value as of the early redemption date less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes (all as determined by the Calculation Agent). Such Fair Market Value may be less than the principal amount of the Notes.

Risks related to the Notes generally

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes, or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such, or (iii) agree to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error, or (iv) make modifications to any of the provisions of the Notes or the Trust Deed and any other relevant documents to maintain and/or improve credit ratings of any Notes in

issue in the circumstances described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the General Conditions (as defined below) of the Notes.

Noteholders should also be aware that in circumstances where the Issuer informs the Trustee that a modification is required to correct any inconsistency arising in the applicable Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series, the Trustee shall agree to such modifications without the consent of Noteholders, provided however that, amongst other things, (A) the Issuer provides to the Trustee certification and documentation detailing such inconsistency and appending the relevant written communication distributed to Noteholders; and (B) the Trustee has the right to refuse to agree such changes if, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction.

Any such modifications made on the terms of and in the circumstances described in Condition 14 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the General Conditions of the Notes would be binding on all relevant Noteholders.

Taxation in relation to the Notes

Transactions involving Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. No representation is made by the Issuer or the Dealer as to the tax consequences for any person of acquiring, holding or disposing of any Notes or any other transaction involving any Notes. Prospective investors considering acquiring any Notes should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances.

No Gross Up

The Final Terms specify that Condition 7A (*Taxation - No Gross Up*) is applicable and therefore the Issuer will not be obliged to gross up, or pay any additional amounts in respect of, any payments of principal in respect of the Notes in respect of which any withholding or deduction has been required to be made in respect of any tax.

Redemption for tax reasons

The Issuer may redeem the Notes in whole if, among other things, the Issuer would be required to pay certain tax gross-up payments in respect of the Notes. The amount payable by the Issuer on such redemption will be an amount determined by the Issuer in its sole and absolute discretion at the Fair Market Value of the Notes which may be less than amounts invested in the Notes.

U.S. Foreign Account Tax Compliance Withholding

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of any Notes which are issued (or materially modified) after the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published or that are treated as equity for U.S. federal tax purposes whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**").

The Issuer is a foreign financial institution ("**FFI**") for the purposes of FATCA. If the Issuer becomes obliged to provide certain information on its account holders pursuant to a FATCA agreement with the U.S. Internal Revenue Service ("**IRS**") (i.e. the Issuer is a "**Participating FFI**"), then withholding may be triggered if: (i) the Issuer has a positive "passthru payment percentage" (as determined under FATCA), and (ii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer, (b) an investor does not consent, where necessary, to have its information disclosed to the IRS or (c) any FFI that is an investor, or through which payment on the Notes is made, is not a Participating FFI. An investor that is withheld upon generally will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles such institution to a reduced rate of tax on the payment that was subject to withholding under these rules, provided the required information is furnished in a timely manner to the IRS. The United States and the United Kingdom have

entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an FFI that is treated as resident in the United Kingdom and that complies with the requirements of the IGA will not be required to withhold on payments of non-U.S. source income. The Issuer expects to comply with the requirements of the IGA.

The application of FATCA to amounts paid with respect to the Notes is not clear. If an amount in respect of FATCA or as required under the IGA were to be deducted or withheld from principal or other payments on the Notes, the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer or any other party, to any person where such person (other than where such person is acting as an agent of the Issuer) is not entitled to receive payments free of such withholding.

As a result, investors in the Notes are subject to the risk that they may receive less principal or other payments than expected. If the Issuer becomes a Participating FFI, the determination of whether FATCA withholding may be imposed will depend on the status of each recipient of payments between the Issuer and investors. The Issuer does not expect in practice that payments made either by it or by any Paying Agents in relation to Notes held in clearing systems will be subject to FATCA withholding as it is expected that the Agents and the relevant clearing systems will be Participating FFIs or comply with the requirements of an intergovernmental agreement to implement FATCA, to the extent necessary to avoid being subject to FATCA withholding. However, it is possible that other parties may be required to withhold on payments on account of FATCA as set out above.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

EU Crisis Management Directive and Financial Services (Banking Reform) Bill

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken by relevant regulatory authorities in relation to credit institutions and investment firms which are considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Notes issued by the Issuer.

On 6 June 2012, the European Commission published a draft legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Crisis Management Directive**" or "**CMD**"). The stated aim of the draft CMD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' contributions to Issuer bail-outs and/or

exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers:

- (i) sale of business – enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (ii) bridge institution – enables resolution authorities to transfer of all or part of the business of the firm to a "bridge Issuer" (a public controlled entity);
- (iii) asset separation – enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and
- (iv) bail-in – gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be implemented in Member States with effect from 1 January 2015, except for the bail-in tool, which is contemplated to be implemented by 1 January 2018.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. In addition, many of the proposals contained in the draft CMD have already been implemented in the Banking Act 2009 and it is currently unclear to what extent, if any, the provisions of the Banking Act 2009 may need to change once the draft CMD is implemented. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuer and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of holders of any notes or other Notes, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes issued by it.

In addition, the UK government has introduced an amendment to the Financial Services (Banking Reform) Bill (the "**Bill**") which proposes amending the Banking Act 2009 so as to introduce a bail-in stabilisation option as part of the Special Resolution Regime under the Banking Act 2009. The draft Bill is not in final form and changes may be made to it in the course of the legislative process. In addition, its date of implementation is uncertain. Until fully implemented, the Issuer cannot predict the precise effects of the bail-in tool and its use in relation to the Notes. However, if the Bill is implemented in its current form, such bail-in tool could be used to impose losses on holders of the Notes. This may result in holders of the Notes losing some or all of their investment.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the Base Prospectus shall be incorporated into and form part of this Prospectus. Page references are to pages in the Base Prospectus.

The section entitled:	Page Reference
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Section III: Terms for Single Index-Linked Notes (the " Single Index Terms ").....	156 to 222

In addition, the following documents shall be incorporated in, and to form part of, this Prospectus:

1. the registration document (the "**Registration Document**") of the Issuer dated 11 June 2013, except to the extent any information or statement contained therein is modified or superseded by any information or statements contained in this Prospectus;
3. the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2012 of the Issuer, which has previously been published and filed with the FCA; and
4. the annual report (including the auditors' report and audited consolidated annual financial statements) for the financial year ended 31 March 2013 of the Issuer, which has previously been published and filed with the FCA;

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement.

The documents incorporated by reference in this Prospectus have been (as applicable) formally approved by the UKLA, previously submitted to and reviewed by the FCA in the last 12 months and/or announced through the Regulatory News Service.

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents incorporated by reference in the Base Prospectus, the Supplements, the Registration Document or any of the financial statements listed above as being incorporated by reference in this Prospectus shall not form part of this Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus.

Copies of the documents incorporated by reference in this Prospectus can be obtained from (i) the registered office of the Issuer and from the specified offices of the Paying Agents, and (ii) 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>.

Neither the Issuer nor any Agent accepts responsibility for the information appearing on any websites mentioned in this Prospectus. For the avoidance of doubt, the information appearing on any websites and pages does not form part of this Prospectus save to the extent expressly incorporated by reference herein.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Conditions**") consist of the General Conditions and the Single Index Terms (each as defined above under "Documents Incorporated by Reference") set out in the Base Prospectus and incorporated by reference herein, as amended or supplemented by the final terms (the "**Final Terms**") set out below (terms used in such provisions being defined as such for the purposes of the Base Prospectus). Any reference to "this document" in the Final Terms section of this Prospectus is a reference to the Final Terms.

FINAL TERMS

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

6 November 2013

Investec Bank plc

Issue of USD4,600,000 S&P 500® Digital Plus Notes due April 2017 (the "Notes") under the £2,000,000,000 Impala Structured Notes Programme (the "Programme")

Prospective investors considering acquiring the 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 the Prospectus and the Base Prospectus (each as defined below) and these Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Prospectus referred to below.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as defined in, and incorporated by reference into, the Prospectus dated 6 November 2013 relating to the Notes (the "**Prospectus**") and which are also set out in the base prospectus dated 23 July 2013 relating to the Programme (the "**Base Prospectus**"), each of which constitutes a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2010/78/EU (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 the Prospectus and 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, the Prospectus and the Base Prospectus. Each of the Prospectus and the Base Prospectus is available for viewing at and copies may be obtained during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Investec Bank plc |
| 2. | (a) Series Number: | 39 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | US Dollars (" USD ") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | 4,600,000 |
| | (b) Tranche: | 4,600,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination: | USD 150,000 and integral multiples of USD 1,000 in excess thereof |
| | (b) Calculation Amount: | USD 1,000 |
| 7. | (a) Issue Date: | 11 November 2013 |
| | (b) Interest Commencement Date: | Not applicable |

- | | | |
|-----|--|--|
| 8. | Maturity Date: | The second Business Day following the Valuation Date (as defined in Annex 2 hereto). |
| 9. | Interest Basis: | Not applicable |
| 10. | Redemption/Payment Basis: | Further Redemption Provisions apply – see Annex 1 (<i>Further Redemption Provisions</i>) to these Final Terms

Single Index-Linked Provisions apply – see Annex 2 (<i>Single Index-Linked Provisions</i>) to these Final Terms |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 12. | Call Option: | Not applicable |
| 13. | Put Option: | Not applicable |
| 14. | (a) Security Status: | Unsecured Notes |
| | (b) Date of Board approval for issuance of Notes obtained: | Not applicable |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-------------------------------|----------------|
| 16. | Fixed Rate Note Provisions | Not applicable |
| 17. | Floating Rate Note Provisions | Not applicable |
| 18. | Coupon Deferral | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|--|
| 19. | Final Redemption Amount of each Note: | Further Redemption Provisions apply – see Annex 1 (<i>Further Redemption Provisions</i>) to these Final Terms

Single Index-Linked Provisions apply – see Annex 2 (<i>Single Index-Linked Provisions</i>) to these Final Terms |
| 20. | Early Redemption Amount: | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Fair Market Value |
| 21. | Issuer Call Option | Not applicable |
| 22. | Noteholder Put Option | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|----------------|---------------------------------|
| 23. | Form of Notes: | Uncertificated Registered Notes |
|-----|----------------|---------------------------------|

- | | | |
|-----|---|----------------|
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not applicable |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not applicable |
| 26. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not applicable |
| | (b) Instalment Date(s): | Not applicable |

DISTRIBUTION

- | | | |
|-----|---|--|
| 27. | (a) If syndicated, names and addresses of Dealers: | Not applicable |
| | (b) Date of Subscription Agreement: | Not applicable |
| 28. | If non-syndicated, name and address of relevant Dealer: | Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, South Africa. The Issuer will initially subscribe for up to 10 per cent. of the aggregate principal amount of the Tranche as an unsold allotment. The Dealer may subsequently place such Notes in the secondary market or such Notes may subsequently be repurchased by the Issuer and cancelled. |
| 29. | Total commission and concession: | Not applicable |
| 30. | U.S. Selling Restrictions: | Reg. S Compliance Category: 2;

TEFRA not applicable |

TAXATION

- | | | |
|-----|-----------|--|
| 31. | Taxation: | Condition 7A (<i>Taxation - No Gross up</i>) applies |
|-----|-----------|--|

SECURITY

- | | | |
|-----|---------------------------|----------------|
| 32. | Security Provisions: | Not applicable |
| 33. | Collateral Credit-Linkage | Not applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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

2. RATINGS

Ratings: The Notes to be issued have not been rated.

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

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

The Notes are linked to the performance of the underlying S&P 500® index. Information about the past and further performance of the S&P 500® index and its volatility can be found on Bloomberg. The Issuer does not intend to provide post-issuance information.

The Notes will be redeemed in accordance with the Conditions and the Final Redemption Amount will be calculated according to the formulae set out in Annex 1 (*Further Redemption Provisions*) to these Final Terms ("**Annex 1**").

If the Final Index Level is greater than the Initial Index Level, Noteholders will receive a return equal to their initial investment plus an amount equal to the Digital Return and the Call Return (each as defined in Annex 1).

If the Final Index Level is equal to the Initial Index Level, Noteholders will receive a return equal to their initial investment with no additional return.

If the Final Index Level is less than the Initial Index Level and the Barrier Condition (as defined in Annex 1) is satisfied, Noteholders will receive a return equal to their initial investment with no additional return.

If the Final Index Level is less than the Initial Index Level and the Barrier Condition is not satisfied, the Noteholders' investment will be reduced by an amount linked to the downside performance of the Index.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: GB00BFG1W507
- (ii) SEDOL Code: BFG1W50
- (iii) Common Code: Not applicable
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): The Notes will be Uncertificated Registered Notes held in CREST.

- | | | |
|--------|--|---|
| (v) | Delivery: | Delivery free of payment |
| (vi) | Additional Paying Agent(s) (if any): | None |
| (vii) | Common Depositary: | Not applicable |
| (viii) | Calculation Agent: | Investec Bank plc |
| | <ul style="list-style-type: none"> • is Calculation Agent to make calculations? | Yes |
| (ix) | Other relevant Conditions: | Not applicable |
| (x) | Other Final Terms: | <p>Further Redemption Provisions apply – see Annex 1 (<i>Further Redemption Provisions</i>) to these Final Terms</p> <p>Single Index-Linked Provisions apply – see Annex 2 (<i>Single Index-Linked Provisions</i>) to these Final Terms</p> <p>Additional Provisions Not Required by the Securities Note Relating to the Underlying apply – see Annex 3 (<i>Additional Provisions Not Required by the Securities Note Relating to the Underlying</i>)</p> |

ANNEX 1
FURTHER REDEMPTION PROVISIONS

Formulae for determination of Redemption Amounts relating to the Notes

Final Redemption Amount

The Final Redemption Amount payable by the Issuer in respect of a Note on its Maturity Date shall be determined by the Calculation Agent as:

- (a) if the Final Index Level is greater than the Initial Index Level:

$$\text{Digital Return} + \text{Call Return} + \text{Specified Denomination}$$

- (b) if the Final Index Level is equal to the Initial Index Level:

$$\text{Specified Denomination} \times 100\%$$

- (c) if (X) the Final Index Level is less than the Initial Index Level and (Y) the Barrier Condition is satisfied:

$$\text{Specified Denomination} \times 100\%$$

- (d) if (X) the Final Index Level is less than the Initial Index Level and (Y) the Barrier Condition is not satisfied:

$$\text{Specified Denomination} \times \frac{\text{Final Index Level}}{\text{Initial Index Level}}$$

where:

"**Barrier Condition**" is satisfied if the level of the Index does not fall below the Barrier Level at any time during the Observation Period, where the level shall be determined as at the Valuation Time;

"**Call Return**" means:

$$\text{Max} \left(0, \left[\frac{\text{Final Index Level} - (128\% \times \text{Initial Index Level})}{\text{Initial Index Level}} \right] \times \text{Specified Denomination} \right)$$

"**Digital Return**" means:

$$28\% \times \text{Specified Denomination}$$

ANNEX 2
SINGLE INDEX-LINKED PROVISIONS

1.	Type of Index-Linked Note:	Single Index-Linked Note
2.		
(i)	Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
(ii)	Automatic Early Redemption:	Not applicable
(iii)	Averaging Dates:	Not applicable
(iv)	Averaging Dates Market Disruption:	Not applicable
(v)	Barrier Condition Averaging:	Not applicable
(vi)	Barrier Level:	70 per cent. of Initial Index Level
(vii)	Best Strike:	Not applicable
(viii)	Business Day:	A day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York
(ix)	Constant Monitoring:	Not applicable
(x)	Exchange(s):	The New York Stock Exchange
(xi)	Final Averaging:	Not applicable
(xii)	Index:	S&P 500®
(xiii)	Index Sponsor:	Standard & Poor's ("S&P")
(xiv)	Initial Index Level:	The level of the Index at the Valuation Time on the Strike Date.
(xv)	Multi-Exchange Index:	No
(xvi)	Non Multi-Exchange Index:	Yes
(xvii)	Observation Date(s):	Each Scheduled Trading Day in the Observation Period.
(xviii)	Observation Period:	The period from and including the Observation Start Date to and including the Valuation Date.
(xix)	Observation Start Date:	12 November 2013
(xx)	Strike Date:	11 November 2013
(xxi)	Strike Price:	Initial Index Level
(xxii)	Valuation Date:	28 April 2017
(xxiii)	Valuation Time:	The Scheduled Closing Time on the Exchange on the relevant date.

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

Statements regarding the S&P 500® Index:

STATEMENTS REGARDING THE S&P 500® INDEX

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500® is a trademark of Standard & Poor's and has been licensed for use by Investec Bank plc.

(Source: Standard & Poor's)

GENERAL INFORMATION

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer and its subsidiary undertakings since 31 March 2013, being the end of the most recent financial period for which it has published financial statements.

There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2013, the most recent financial period for which it has published audited financial statements.

Litigation

There are no, and have not been, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or of the Issuer's subsidiary undertakings, taken as a whole.

Auditors

The audited consolidated financial statements of the Issuer for the financial years ended 31 March 2013 and 31 March 2012 have been audited without qualification by Ernst & Young LLP, chartered accountants, registered auditors and independent auditors whose address is 1 More London Place, London SE1 2AF.

THE ISSUER

Investec Bank plc
2 Gresham Street
London EC2V 7QP

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND CREST REGISTRAR

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS13 8AE

CALCULATION AGENT AND VALUATION AGENT

Investec Bank plc
2 Gresham Street
London EC2V 7QP

LEGAL ADVISERS

To the Issuer as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

DEALER

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
South Africa