

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

3 June 2015

**Investec Bank plc**  
**Issue of USD2,750,000 Impala Kick Out Notes with Capital at Risk due 2021**  
**under the**  
**£2,000,000,000 Impala Bonds Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) and includes any relevant implementing measures in the Relevant Member State.

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in this Base Prospectus and the applicable Final Terms. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in the Base Prospectus referred to below.

## PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus in relation to the £2,000,000,000 Impala Bonds Programme dated 22 July 2014, which, together with the base prospectus supplements dated 15 August 2014 and 2 December 2014, constitute a base prospectus (the "**Base Prospectus**") for the purposes of Article 5(4) of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2008/11/EC, Directive 2010/73/EU and Directive 2008/78/EU) (the "**Prospectus Directive**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions, the Terms and the Additional Terms set forth in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com) and during normal working hours from Investec Bank plc, 2 Gresham Street, London EC2V 7QP, and from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB. A summary of the offer of the Notes is annexed to these Final Terms.

Investec Bank plc is not responsible for and has no liability in respect of any investment product other than the Notes, including, without any limitation, any investment product which may be backed by, make reference to, or otherwise be in any way linked to the Notes. An investment in any such product is not an investment in the Notes and, accordingly, investors in such products will have no contract with and will have no recourse to Investec Bank plc or any of its affiliates.

- |     |                                   |   |
|-----|-----------------------------------|---|
| 1.  | Issuer:                           | Investec Bank plc   |
| 2.  | (a) Series Number:                | 84S   |
|     | (b) Tranche Number:               | 1   |
| 3.  | Specified Currency or Currencies: | USD   |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (a) Series:                       | USD2,750,000  |
|     | (b) Tranche:                      | USD2,750,000  |
| 5.  | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) Specified Denominations:      | USD1,000  |
|     | (b) Calculation Amount:           | USD1,000  |
| 7.  | (a) Issue Date:                   | 4 June 2015   |
|     | (b) Interest Commencement Date:   | Not Applicable  |
| 8.  | Maturity Date:                    | 28 May 2021; provided however, that the Final Redemption Amount shall be payable on the day which is 2 Business Days immediately following the Maturity Date (the " <b>Final Settlement Date</b> ") and no interest or other amounts shall accrue or be payable in respect of the period from (and including) the Maturity Date to the Final Settlement Date. |
| 9.  | Interest Basis:                   | The Notes do not bear interest  |
| 10. | Redemption/Payment Basis:         | Index-Linked Notes  |

- |     |   |  |
|-----|---|--|
| 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:                                    | Secured Notes. The Issuer has designated the Notes as covered bonds. |
|     | (b) Secured Portion:                                    | 100 per cent. of the Notes   |
|     | (c) Date Board approval for issuance of Notes obtained: | Not Applicable   |
| 15. | Method of distribution:                                 | Non-syndicated   |
| 16. | Redenomination on Euro Event:                           | Not Applicable   |

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

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 17. | <b>Fixed Rate Note Provisions</b>    | Not Applicable |
| 18. | <b>Floating Rate Note Provisions</b> | Not Applicable |
| 19. | <b>Coupon Deferral</b>               | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 20. | Final Redemption Amount of each Note:  | Index-Linked Provisions apply – see Annex 1 ( <i>Equity/Index-Linked Provisions</i> ) and Annex 2 ( <i>Index-linked Provisions</i> ) to these Final Terms. |
| 21. | Early Redemption Amount:   | Fair Market Value  |
|     | 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): |  |
| 22. | Issuer Call Option   | Not Applicable   |
| 23. | Noteholder Put Option  | Not Applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 24. | 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. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                              | Not Applicable   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 27. | Details relating to Instalment Notes:   | Not Applicable   |

## DISTRIBUTION

28. (a) If syndicated, names and addresses of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
29. If non-syndicated, name and address of relevant Dealer: Investec Bank plc (Irish Branch), The Harcourt Building, Harcourt Street, Dublin 2, Ireland.
30. Total commission and concession: Not Applicable
31. U.S. Selling Restrictions: Reg. S Compliance Category: 2  
TEFRA D

## TAXATION

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

## SECURITY

33. Security Provisions: Applicable
- (a) Secured Portion: 100 per cent. of the Notes
- (b) Whether Collateral Pool secures this Series of Notes only or this Series and other Series: This Series and other Series.
- (c) Date of Supplemental Trust Deed relating to the Collateral Pool securing the Notes and Series Number of first Series of Secured Notes secured thereby: Supplemental Trust Deed dated on or about the Issue Date securing Series Number 84S among others
- (d) Eligible Collateral:
- |   | <u>Valuation<br/>Percentage</u> | <u>Maximum<br/>Percentage</u> |
|---|---------------------------------|-------------------------------|
| (i) Cash in an Eligible Currency  | 100%                            | 100%                          |
| (ii) Negotiable debt obligations issued by the government of the United Kingdom having an original maturity at issuance of not more than one year                     | 100%                            | 100%                          |
| (iii) Negotiable debt obligations issued by the government of United Kingdom having an original maturity at issuance of more than one year but not more than 10 years | 100%                            | 100%                          |
| (iv) Negotiable debt obligations issued by the government of United   | 100%                            | 100%                          |

Kingdom having an original maturity at issuance of more than 10 years

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

<u>Name of Entity</u>	<u>Valuation Percentage</u>	<u>Maximum Percentage</u>
The Goldman Sachs Group, Inc.	100%	100%

- (e) Valuation Dates: Every Business Day from and including the Issue Date to but excluding the date on which the Notes are due to be redeemed
- (f) Eligible Currency(ies): USD
- (g) Base Currency: USD
- (h) Minimum Transfer Amount: USD10,000
- (i) Independent Amount: USD50,000

#### CREDIT LINKAGE

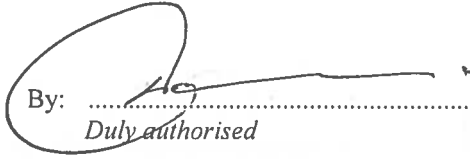
34. Credit Linkage Applicable

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

<u>Name of Reference Entity</u>	<u>Reference Entity Weighting (%)</u>	<u>Reference Entity Removal Date</u>
The Goldman Sachs Group, Inc.	100	Not Applicable

- (d) Recovery Rate: General Recovery Rate shall apply
- (e) Reference Entity Reference Obligation: Not Applicable
- (f) Seniority Level: Not Applicable
- (g) Quotation Amount: None specified
- (h) Recovery Rate Gearing: Not Applicable
- (i) Parallel Credit Linkage Provisions: Not Applicable
- (j) Reference Entity Removal Provisions: Not Applicable

Signed on behalf of the Issuer:

By:  .....  
*Duly authorised*

**Paul Geddes**  
**Authorised Signatory**

By:  .....  
*Duly authorised*

**Anant Patel**  
**Authorised Signatory**

## 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 plc with effect from 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 the "Subscription and Sale" section of the Base Prospectus, relating to the Issuer's agreement to reimburse the Dealers to certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |                          |
|-------|---------------------------|--------------------------|
| (i)   | Reasons for the offer:    | Information not required |
| (ii)  | Estimated net proceeds:   | Information not required |
| (iii) | Estimated total expenses: | Information not required |

### 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

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

### 6. OPERATIONAL INFORMATION

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | ISIN Code:   | XS1242976568             |
| (ii)   | SEDOL Code:  | Not Applicable           |
| (iii)  | Common Code:   | 124297656                |
| (iv)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable.          |
| (v)    | Delivery:  | Delivery against payment |
| (vi)   | Additional Paying Agent(s) (if any):   | Not Applicable           |
| (vii)  | Common Depositary:   | Not Applicable           |
| (viii) | Calculation Agent:   | Investec Bank plc        |
|        | • is Calculation Agent to  | Yes                      |

make calculations?

- if not, identify calculation agent: Not Applicable

7. **TERMS AND CONDITIONS OF THE OFFER** Not Applicable



**ANNEX 1  
EQUITY/INDEX LINKED PROVISIONS**

1. Redemption and Interest Payments:

(i)	Kick Out Notes with Capital at Risk	Applicable
	<ul style="list-style-type: none"> <li>• Return Threshold: 100 per cent. of Initial Index Level</li> <li>• Digital Return Not Applicable</li> <li>• Upside Return: Applicable</li> <li>• Cap: Not Applicable</li> <li>• Gearing 1: Not Applicable</li> <li>• Barrier Condition: European</li> <li>• Downside Return 1: Applicable</li> <li>• Downside Return 2: Not Applicable</li> <li>• Gearing 2: Not Applicable</li> <li>• Lower Strike: Not applicable</li> <li>• Upper Strike: Not applicable</li> </ul>	
(ii)	Kick Out Notes without Capital at Risk	Not Applicable
(iii)	Phoenix Kick Out Notes with Capital at Risk	Not Applicable
(iv)	Multi Equity Phoenix Kick Out Notes with Capital at Risk	Not Applicable

**ANNEX 2  
INDEX LINKED PROVISIONS**

1. Type of Index Linked Note: Basket Index Linked Note

2. **SINGLE INDEX LINKED NOTES PROVISIONS:** Applicable

(i) Additional Disruption Events: Hedging Disruption or Increased Cost of Hedging

(ii) Automatic Early Redemption: Applicable

• Automatic Early Redemption Event:	Automatic Early Redemption Valuation Date	Automatic Early Redemption date	Automatic Early Redemption Amount	Automatic Early Redemption Level
		Each of the dates which fall 2 Business Days after each date specified below:		
	27 May 2016	27 May 2016	104.50 per cent. of Issue Price	100 per cent. of Initial Index Level
	29 May 2017	29 May 2017	109.00 per cent. of Issue Price	100 per cent. of Initial Index Level
	29 May 2018	29 May 2018	113.50 per cent. of Issue Price	100 per cent. of Initial Index Level
	29 May 2019	29 May 2019	118.00 per cent. of Issue Price	100 per cent. of Initial Index Level
	29 May 2020	29 May 2020	122.50 per cent. of Issue Price	100 per cent. of Initial Index Level
• Automatic Redemption Averaging:	Early	Not Applicable		

(iii) Averaging Dates: Not Applicable

(iv) Averaging Dates Market Disruption: Not Applicable

(v) Barrier Condition Averaging: Not Applicable

(vi) Barrier Level: 50 per cent. of Initial Index Level

(vii) Best Strike: Not Applicable

(viii) Business Day: a day on which 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.

(ix)	Constant Monitoring:	Not Applicable
(x)	Exchange(s):	EUREX
(xi)	Final Averaging:	Not Applicable
(xii)	Index:	Euro STOXX® 50
(xiii)	Index Sponsor:	Stoxx Limited
(xiv)	Initial Index Level:	The Index closing level on the Strike Date
(xv)	Multi-Exchange Index:	No
(xvi)	Non Multi-Exchange Index:	Yes
(xvii)	Observation Date(s):	28 May 2021
(xviii)	Observation Period:	Not Applicable
(xix)	Strike Date:	29 May 2015
(xx)	Strike Price:	The Initial Index Level
(xxi)	Valuation Date:	28 May 2021
(xxii)	Valuation Time:	The time at which the Index Sponsor publishes the closing level of the Index.

3. **BASKET OR MULTI EQUITY INDEX LINKED NOTES PROVISIONS:** Not Applicable

**ANNEX 5**  
**ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO**  
**THE UNDERLYING**

Statements regarding the Reference Entity:           Applicable – The Goldman Sachs Group, Inc.

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

Statements Regarding the FTSE® 100 Index:       Not Applicable

Statements Regarding the FTSE® All-World Index:   Not Applicable

Statements regarding the S&P® 500 Index:       Not Applicable

Statements regarding the EuroSTOXX® Index:     Applicable

STOXX and its licensors (the "Licensors") have no relationship to Investec Bank plc other than the licensing of the Euro STOXX® 50 Index and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do not:**

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX® 50 Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX® 50 Index, and the data included in the Euro STOXX® 50 Index;
  - the accuracy or completeness of the Euro STOXX® 50 Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Euro STOXX® 50 Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX® 50 Index or its data; and
- under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

**The licensing agreement between Investec Bank plc and STOXX is solely for their benefit**

**and not for the benefit of the owners of the Notes or any other third parties.**

(Source: STOXX)

Statements regarding the MSCI® Index:	Not Applicable
Statements regarding the MSCI Emerging Market Index:	Not Applicable
Statements regarding the Hang Seng China Enterprises (HSCEI) Index:	Not Applicable
Statements regarding the Deutscher Aktien Index (DAX):	Not Applicable
Statements regarding the S&P/ASX 200 (AS51) Index:	Not Applicable
Statements regarding the CAC 40 Index:	Not Applicable
Statements regarding the Nikkei 225 Index:	Not Applicable
Statements regarding the JSE Top40 Index:	Not Applicable
Statements regarding the BNP Paribas SLI Enhanced Absolute Return Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient Europe 30 Price Index:	Not Applicable
Statements regarding the Finvex Sustainable Efficient World 30 Price Index:	Not Applicable
Statements regarding the Tokyo Stock Exchange Price Index:	Not Applicable
Statements regarding the EVEN 30™ Index:	Not Applicable
Statements regarding the EURO 70™ Low Volatility Index:	Not Applicable
Statements regarding the SMI Index:	Not Applicable

## 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	<b>Introduction:</b>	<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	<b>Consent:</b>	Not applicable. The Issuer does not consent to the use of this Base Prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus as the Notes will not be publicly offered.

Section B – Issuer		
B.1	<b>Legal and commercial name of the Issuer:</b>	The legal name of the issuer is Investec Bank plc (the "Issuer").
B.2	<b>Domicile and legal form of the Issuer:</b>	<p>The Issuer is a public limited company registered in England and Wales under registration number 00489604. The liability of its members is limited.</p> <p>The Issuer was incorporated as a private limited company with limited liability on 20 December 1950 under the Companies Act 1948 and registered in England and Wales under registered number 00489604 with the name Edward Bates &amp; Sons Limited. Since then it has undergone changes of name, eventually re-registering under the Companies Act 1985 on 23 January 2009 as a public limited company and is now incorporated under the name Investec Bank plc.</p>

		The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i> , the Financial Services and Markets Act 2000, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
<b>B.4b</b>	<b>Trends:</b>	<p>The Issuer, in its unaudited half yearly financial report for the six months ended 30 September 2014, reported an increase of 27.6% in operating profit before non-operating items and taxation to £50.4 million for the six months to 30 September 2014 (2013: £39.5 million). The balance sheet remains strong, supported by sound capital and liquidity ratios. At 30 September 2014, the Issuer had £4.5 billion of cash and near cash to support its activities, representing approximately 34.3% of its liability base. Customer deposits have decreased by 5.2% since 31 March 2014 to £10.5 billion at 30 September 2014, largely as a result of the sale of group assets. The Issuer's loan to deposit ratio was 63.2% as at 30 September 2014 (31 March 2014: 69.9%). At 30 September 2014, the capital adequacy ratio of the Issuer was 16.7% and the tier 1 ratio was 11.4%. The Issuer's anticipated 'fully loaded' Basel III common equity tier 1 capital adequacy ratio and leverage ratio are 11.5% and 7.3%, respectively (where 'fully loaded' is based on Basel III requirements as fully phased in by 2022). These disclosures incorporate the deduction of foreseeable dividends as required by the regulations. Excluding this deduction, the common equity tier 1 ratio would be 130bps higher. The credit loss charge as a percentage of average gross core loans and advances amounted to 1.20% at 30 September 2014 (31 March 2014: 1.00%). The Issuer's gearing ratio remains low with total assets to equity decreasing to 10.2 times at 30 September 2014.*</p> <p><i>* All financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014. Comparative figures from 31 March 2014 contained in this Element B.4b (Trends) are taken from the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014 which restated 31 March 2014 financial information as adjusted to reflect IFRIC 21.</i></p>
<b>B.5</b>	<b>The group:</b>	The Issuer is the main banking subsidiary of Investec plc, which is part of an international banking group with operations in two principal markets: the United Kingdom and South Africa. The Issuer also holds certain of the Investec group's UK based assets and businesses.
<b>B.9</b>	<b>Profit Forecast:</b>	Not applicable.
<b>B.10</b>	<b>Audit Report Qualifications:</b>	Not applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 March 2013 or 31 March 2014.
<b>B.12</b>	<b>Key Financial Information:</b>	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 2013 and 31 March 2014 and the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2013 and the six month period ended 30 September 2014.

	Financial features	6 Months Ended		Year Ended	
		30 September 2014 <sup>^</sup>	30 September 2013	31 March 2014	31 March 2013
		<i>Unaudited</i>			
	Operating profit before amortisation of acquired intangibles, non-operating items, taxation and after non-controlling interests (£'000) .....	50,405	39 503*	109,425*	86,862
	Earnings attributable to ordinary shareholders (£'000) .....	75,812	12,000*	50,667*	31,822
	Costs to income ratio .....	75.5%	78%*	76.3%*	76.3%
	Total capital resources (including subordinated liabilities) (£'000) .....	2,570,011	2,574,977*	2,581,885*	2,557,869
	Total shareholders' equity (£'000) .....	1,910,373	1,874,974*	1,912,109*	1,879,127
	Total assets (£'000) .....	19,510,280	20,379,934	20,035,483	21,331,214
	Net core loans and advances (£'000) .....	6,647,741	8,146,846	8,201,000	8,237,000
	Customer accounts (deposits) (£'000) .....	10,526,128	11,104,836	11,095,782	11,355,475
	Cash and near cash balances (£'000) .....	4,461,505	3,999,973	4,253,000	4,543,000
	Funds under management (£'000) .....	28,265,000	25,533,000	27,206,000	25,054,000
	Capital adequacy ratio .....	16.7%	16%*	15.8%*	16.1%
	Tier 1 ratio .....	11.4%	11.1%	10.7%	11.1%
	<p><sup>^</sup> Key financial information in respect of the six month period ended 30 September 2014 has been prepared following the adoption of IFRIC 21 on 1 April 2014.</p> <p>* Key financial information in respect of the year ending 31 March 2014 and in respect of the six month period ended 30 September 2013 has been restated following the introduction of IFRIC 21 on 1 April 2014. For further details please see the section entitled "Restatements" in the unaudited half yearly financial report of the Issuer for the six month period ended 30 September 2014.</p> <p>There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 30 September 2014, being the end of the most recent financial period for which it has published financial statements.</p> <p>There has been no material adverse change in the prospects of the Issuer since the financial year ended 31 March 2014, the most recent financial year for which it has published audited financial statements.</p>				
<b>B.13</b>	<b>Recent Events:</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.			
<b>B.14</b>	<b>Dependence upon other entities within the Group:</b>	<p>The Issuer is a wholly owned subsidiary of 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>B.15</b>	<b>The Issuer's Principal Activities:</b>	<p>The principal business of the Issuer consists of Wealth &amp; Investment and Specialist Banking.</p> <p>Investec is an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa as well as certain other countries. As part of its business, the Issuer provides investment management services to private clients, charities, intermediaries, pension schemes and trusts as well as specialist banking services focusing on corporate advisory and investment activities, corporate and institutional banking activities and private banking activities.</p>			
<b>B.16</b>	<b>Controlling Persons:</b>	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by Investec plc. The Issuer is not indirectly controlled			



B.17	<b>Credit Ratings:</b>	<p>The long-term senior debt of the Issuer has a rating of BBB- as rated by Fitch. This means that Fitch is of the opinion that the Issuer has a good credit quality and indicates that expectations of default risk are currently low.</p> <p>The long-term senior debt of the Issuer has a rating of Baa3 as rated by Moody's. This means that Moody's is of the opinion that the Issuer is subject to moderate credit risk, is considered medium-grade, and as such may possess certain speculative characteristics.</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>
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Section C – Securities		
C.1	<b>Description of Type and Class of Securities:</b>	<p><b>Issuance in series:</b> The Notes will be issued in series ("Series") which may comprise one or more tranches ("Tranches") issued on different issue dates. The Notes of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective Tranches.</p> <p>The Notes are issued as Series number 84S, Tranche number 1.</p> <p><b>Form of Notes:</b> The applicable Final Terms will specify whether the relevant Notes will be issued in bearer form ("Bearer Notes"), in certificated registered form ("Registered Notes") or in uncertificated registered form ("Uncertificated Registered Notes"). Registered Notes and Uncertificated Registered Notes will not be exchangeable for other forms of Notes and vice versa.</p> <p>The Notes are issued in bearer form.</p> <p><b>Security Identification Number(s):</b> The following security identification number(s) will be specified in the Final Terms.</p> <p>ISIN Code: XS1242976568</p> <p>Common Code: 124297656</p> <p>Sedol: Not Applicable</p>
C.2	<b>Currency of the Securities Issue:</b>	<p><b>Currency:</b> Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency (the "Specified Currency").</p> <p>The Specified Currency of the Notes is USD.</p>
C.5	<b>Free Transferability:</b>	Not applicable.

		<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, Guernsey and Jersey, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes in order to comply with relevant securities laws.</p>						
C.8	<p><b>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</b></p>	<p><b>Security:</b> The Notes are secured (the "<b>Secured Notes</b>"). The Secured Notes constitute direct, unconditional, unsubordinated secured obligations of the Issuer that will rank <i>pari passu</i> among themselves. The Issuer will create security over a pool of collateral ("<b>Collateral Pool</b>") to secure a specified portion (the "<b>Secured Portion</b>") of its obligations in respect of the Secured Notes. The Collateral Pool secures more than one Series of Secured Notes.</p> <p><b>Credit Linkage:</b> The Notes are linked to the credit of one or more financial institutions or corporations listed on a regulated exchange or a sovereign entity (the "<b>Reference Entities</b>") (the Notes are "<b>Credit Linked Notes</b>" and such proportion of the Notes which is Credit Linked is the "<b>Credit Linked Portion</b>"). The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</p> <p>The Reference Entity on the Issue Date will be The Goldman Sachs Group, Inc.</p> <table border="1" data-bbox="528 1019 1385 1176"> <thead> <tr> <th data-bbox="528 1019 810 1081">Name of Reference Entity</th> <th data-bbox="810 1019 1102 1081">Reference Weighting (%)</th> <th data-bbox="1102 1019 1385 1081">Entity Reference Removal Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1108 810 1171">The Goldman Sachs Group, Inc.</td> <td data-bbox="810 1108 1102 1171">100</td> <td data-bbox="1102 1108 1385 1171">Not Applicable</td> </tr> </tbody> </table> <p><b>Denomination:</b> The Notes will be issued in denominations of USD1,000.</p> <p><b>Taxation:</b> All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the United Kingdom unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.</p> <p><b>Governing Law:</b> English law</p>	Name of Reference Entity	Reference Weighting (%)	Entity Reference Removal Date	The Goldman Sachs Group, Inc.	100	Not Applicable
Name of Reference Entity	Reference Weighting (%)	Entity Reference Removal Date						
The Goldman Sachs Group, Inc.	100	Not Applicable						
C.9	<p><b>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</b></p>	<p><b>Redemption of the Notes:</b> The Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or 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 insolvent, defaults on its payment obligations or is the subject of governmental intervention (where relevant) or a restructuring of its debt obligations (a "<b>Credit Event</b>").</p> <p><b>Interest:</b> The Notes are non-interest bearing.</p> <p><b>Payments of Principal:</b> Payments of Principal in respect of Notes will be calculated by reference to an index, namely the Euro STOXX @ 50, and in addition, are credit-linked to a specified Reference Entity, namely The Goldman Sachs Group, Inc.</p> <p>Deutsche Trustee Company Limited (the "<b>Trustee</b>") 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 of the London Stock Exchange plc (the "London Stock Exchange").</p> <p>Application will be made for the Notes to be admitted listing on the Official List of the FCA and to trading on the London Stock Exchange effective as of the Issue Date.</p>			
C.15	Effect of value of underlying instruments:	<p>The return on the Notes is linked to the performance of an underlying instrument, being the Euro Stoxx ® 50 Index (the "Underlying"). The value of the Underlying is used to calculate the redemption price of the Notes and accordingly affects the return (if any) on the Notes.</p>			
		<p>If on one of the dates specified below (the "Automatic Early Redemption Valuation Date") the performance of the Underlying is greater than the level specified (the "Automatic Early Redemption Level"), the Notes will be redeemed at the relevant amount specified below (the "Automatic Early Redemption Amount") on the applicable date prior to maturity (the "Automatic Early Redemption Date").</p>			
		Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	Automatic Early Redemption Amount	Automatic Early Redemption Level
			Each of the dates which fall 2 Business Days after each date specified below:		
		27 May 2016	27 May 2016	104.50 per cent. of Issue Price	100 per cent. of Initial Index Level
		29 May 2017	29 May 2017	109.00 per cent. of Issue Price	100 per cent. of Initial Index Level
		29 May 2018	29 May 2018	113.50 per cent. of Issue Price	100 per cent. of Initial Index Level
		29 May 2019	29 May 2019	118.00 per cent. of Issue Price	100 per cent. of Initial Index Level
		29 May 2020	29 May 2020	122.50 per cent. of Issue Price	100 per cent. of Initial Index Level
		<p>*Provided that if the Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day shall be the Automatic Early Redemption Valuation Date.</p>			

		<p>The Notes are Credit Linked Notes to which the Simplified Credit Linkage provisions apply.</p> <p>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 Credit Event in relation to The Goldman Sachs Group, Inc. (the "<b>Reference Entity</b>").</p> <p><i>Simplified Credit Linkage – General Recovery Rate</i></p> <p>If the Reference Entity becomes subject to a Credit Event the value of the portion of the Notes linked to the relevant Reference Entity will be linked to a recovery rate (the "<b>Recovery Rate</b>") determined by reference to an auction coordinated by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>") in respect of certain unsubordinated 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 "<b>Calculation Agent</b>"). Details regarding ISDA auctions can be obtained as of the date hereof on ISDA's website, which is currently <a href="http://www.isda.org">www.isda.org</a>.</p>
C.16	<b>Expiration or maturity date:</b>	The Maturity Date of the Notes is 28 May 2021.
C.17	<b>Settlement procedure:</b>	The Notes will be cash-settled.
C.18	<b>Return on securities:</b>	<p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> <li>1. Kick Out Notes with Capital at Risk;</li> <li>2. Kick Out Notes without Capital at Risk;</li> <li>3. Phoenix Kick Out Notes with Capital at Risk;</li> <li>4. Multi Equity Phoenix Kick Out Notes with Capital at Risk</li> <li>5. Upside Notes with Capital at Risk;</li> <li>6. Upside Notes without Capital at Risk;</li> <li>7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk;</li> <li>8. Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk;</li> <li>9. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk;</li> <li>10. Reverse Convertible Notes with Capital at Risk;</li> <li>11. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk;</li> <li>12. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and</li> <li>13. Inflation Linked Notes with Capital at Risk.</li> </ol> <p>The return on the Notes may be linked to a share or basket of shares ("<b>Equity Linked</b>") or to an index or basket of indices ("<b>Index Linked</b>") or</p>

to a particular rate of inflation ("**Inflation Linked**"), each such index, share, basket of shares or basket of indices or rate of inflation being the "**Underlying**".

#### **Interest Amounts payable on the Notes**

The Notes may bear interest at a fixed rate or a floating rate, may pay interest in an amount linked to the performance of an Underlying in the case of N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk, Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk, Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk, Inflation (RPI Interest only) Linked Notes without Capital at Risk and Inflation Linked Notes with Capital at Risk, or may be non-interest bearing.

#### **Redemption Amount payable on the Notes**

**Kick Out Notes:** The Notes are either Equity Linked Notes or Index Linked Notes. The Notes may be with or without capital at risk.

The Notes may mature early (kick out) on a certain date or dates specified in the Final Terms, depending on the level or price of the Underlying at that time. If the Notes kick out early an investor will receive a return of their initial investment plus a fixed percentage payment.

#### **Kick Out Notes with Capital at Risk**

If there has been no kick out, the return on the Notes at maturity will be based on the performance of an Underlying, and in certain circumstances this may result in the investor receiving an amount less than their initial investment.

#### *Scenario A – Upside Return*

If at maturity the level or price of the Underlying is greater than a specified percentage of the initial level or price of the Underlying, an investor will receive an "**Upside Return**", being their initial investment plus a percentage based on the difference between the final level or price of the Underlying, and the initial level or price of the Underlying (as applicable); this additional return may be subject to a cap (i.e. maximum amount) or gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied).

#### *Scenario B – No Return*

If at maturity the level or price of the Underlying is less than or equal to a specified percentage of the initial level or price of the Underlying (as applicable), an investor will receive its initial investment with no additional return, provided that the "**Barrier Condition**"\* is satisfied.

#### *Scenario C – Loss of Investment*

If at maturity the level or price of the Underlying is less than a specified percentage of the initial level or price of the Underlying (as applicable) and the "**Barrier Condition**" is not satisfied, an investor's investment will be reduced by an amount linked to the decline in performance of the Underlying (the "**downside**"); this downside performance may be subject to gearing (i.e. a percentage by which any change in the level or price of the Underlying is multiplied) ("**Downside Return 1**").

		<p>*The "<b>Barrier Condition</b>" is satisfied where the Underlying has not fallen below a specified percentage of the initial level or price of the Underlying either: (i) at any time during the period specified in the relevant Final Terms or (ii) on a particular date or dates specified in the relevant Final Terms.</p>						
C.19	<p><b>Exercise price or final reference price of the underlying:</b></p>	<p>The determination of the performance of the relevant index will be carried out by the Calculation Agent, being Investec Bank plc as at the Valuation Time.</p> <p>The initial level of the Underlying will be the closing level on the issue date.</p> <p>The final level of the Underlying will be the closing level as at the Valuation Time on the final redemption valuation date.</p> <p>The determination of the redemption amount of the Notes will be carried out by the Calculation Agent, being Investec Bank plc.</p> <p>The determination of the auction price determined by the ISDA Determinations Committee or the applicable market value of the relevant debt obligations of the Reference Entity following the occurrence of a Credit Event relating to the relevant Reference Entity will be carried out by the Calculation Agent.</p>						
C.20	<p><b>Type of the underlying:</b></p>	<p>The Underlying relating to the Notes is an index, details of which are set out in the following table, including information about where further information can be obtained about the past and further performance of the Underlying.</p>						
		<table border="1"> <thead> <tr> <th><u>Index</u></th> <th><u>Weighting</u></th> <th><u>Where information can be obtained about the past and the further performance of the index</u></th> </tr> </thead> <tbody> <tr> <td>Euro STOXX® 50</td> <td>Not Applicable</td> <td>Bloomberg</td> </tr> </tbody> </table>	<u>Index</u>	<u>Weighting</u>	<u>Where information can be obtained about the past and the further performance of the index</u>	Euro STOXX® 50	Not Applicable	Bloomberg
<u>Index</u>	<u>Weighting</u>	<u>Where information can be obtained about the past and the further performance of the index</u>						
Euro STOXX® 50	Not Applicable	Bloomberg						

**Section D – Risks**

<p><b>D.2</b></p>	<p><b>Risks specific to the issuer:</b></p>	<p><b>The following are the key risk applicable to the Issuer:</b></p> <p><b>The Issuer's businesses, earnings and financial condition may be affected by the instability in the global financial markets and economic crisis in the eurozone:</b> The performance of the Issuer may be influenced by the economic conditions of the countries in which it operates, particularly the UK. The outlook for the global economy is uncertain, in particular in European markets due to sovereign debt and speculation around the future of the euro. These market conditions have exerted downward pressure on asset prices and on availability and cost of credit for financial institutions and will continue to impact the credit quality of the Issuer's customers and counterparties. The Issuer may experience increased funding costs and find continued participation in certain markets more challenging. The risk of one or more countries leaving the euro may also have an impact on the Issuer's UK market. Such conditions may cause the Issuer to incur losses, experience reductions in business activity, find continued participation in certain markets more challenging, and experience increased funding costs and funding pressures, lower share prices, decreased asset values, additional write-downs and impairment charges and lower profitability.</p> <p>The precise nature of all the risks and uncertainties the Issuer faces as a result of current economic conditions cannot be predicted and many of these risks are outside the control of the Issuer and materialisation of such risks may adversely affect the Issuer's financial condition and results of operations.</p> <p><b>The Issuer's business performance could be affected if its capital resources and liquidity are not managed effectively:</b> The Issuer's capital and liquidity is critical to its ability to operate its businesses, to grow organically and to take advantage of strategic opportunities.</p> <p>The Issuer is required by regulators in the UK and other jurisdictions to maintain adequate capital and liquidity. Basel III, the Capital Requirements Directive IV and the Financial Services (Banking Reform) Act 2013 will impact the management methods of the Issuer in relation to liquidity and capital resources and may also increase the costs of doing business. Any onerous regulatory requirements introduced by regulators could result in inefficiencies in the Issuer's balance sheet structure which may adversely impact the Issuer's profitability and results. Any failure to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer's profitability and results.</p> <p>The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of any turbulence and uncertainty in the global economy. Extreme and unanticipated market circumstances, similar to those experienced in the recent global financial crisis and situations arising from a further deterioration in the Eurozone, may cause exceptional changes in the Issuer's markets, products and other businesses. Any exceptional changes that limit the Issuer's ability effectively to manage its capital resources could have a material adverse impact on the Issuer's profitability and results. If such exceptional changes persist, the Issuer may not have sufficient financing available to it on a timely basis or on terms that are favourable to it to develop or enhance its businesses or services, take advantage of business opportunities or respond to competitive pressures.</p>
		<p><b>The Issuer has significant exposure to third party credit risk:</b> The Issuer is exposed to the risk that if third parties which owe the Issuer money,</p>

		<p>securities or other assets become unable to perform their obligations, the Issuer's funding will be affected. The resulting risk to Investors is that Investors may suffer a loss on their investment if the Issuer is unable to perform its payment obligations under any Notes it issues.</p>
<b>D.3</b>	<b>Risks specific to the securities:</b>	<p>The Notes that may be issued under the Programme are:</p> <ol style="list-style-type: none"> <li>1. Kick Out Notes with Capital at Risk;</li> <li>2. Kick Out Notes without Capital at Risk;</li> <li>3. Phoenix Kick Out Notes with Capital at Risk;</li> <li>4. Multi Equity Phoenix Kick Out Notes with Capital at Risk;</li> <li>5. Upside Notes with Capital at Risk;</li> <li>6. Upside Notes without Capital at Risk;</li> <li>7. N Barrier (Income) Equity Linked/Index Linked Notes with Capital at Risk;</li> <li>8. Range Accrual (Income) Equity Linked/Index Linked Notes with Capital at Risk;</li> <li>9. Range Accrual (Income) Equity Linked/Index Linked Notes without Capital at Risk;</li> <li>10. Reverse Convertible Notes with Capital at Risk;</li> <li>11. Inflation (RPI Principal and Interest) Linked Notes without Capital at Risk;</li> <li>12. Inflation (RPI Interest only) Linked Notes without Capital at Risk; and</li> <li>13. Inflation Linked Notes with Capital at Risk.</li> </ol> <p>The return on the Notes may be linked to a share or basket of shares ("<b>Equity Linked</b>") or to an index or basket of indices ("<b>Index Linked</b>") or to a particular rate of inflation ("<b>Inflation Linked</b>"), each such index, share, basket of shares or basket of indices or rate of inflation being the "<b>Underlying</b>".</p> <p>Below is a description of the risks that may be applicable to some or all of the types of Note issuable under the Programme.</p> <p><b>The following are the key risks applicable to the Notes:</b></p> <p><b>Capital at Risk:</b> Kick Out Notes with Capital at Risk may not be capital protected.</p> <p>The value of the Notes issuable under the Programme prior to maturity depends on a number of factors including the performance of the applicable Underlying. A deterioration in the performance of the Underlying may result in a total or partial loss of the investor's investment in the Notes.</p>
		<p>As such Notes are not capital protected, there is no guarantee that the return on such a Note will be greater than or equal to the amount invested in the Notes initially or that an investor's initial investment will be returned. As a result of the performance of the relevant Underlying, an investor may lose all</p>



		<p>of their initial investment.</p> <p>Unlike an investor investing in a savings account or similar investment, where an investor may typically expect to receive a low return but suffer little or no loss of their initial investment, an investor investing in Notes which are not capital protected may expect to potentially receive a higher return but may also expect to potentially suffer a total or partial loss of their initial investment.</p> <p><b>Return linked to performance of the relevant Underlying:</b> The return on the Notes is calculated by reference to the performance of the Underlying. Poor performance of the relevant Underlying could result in investors, at best, forgoing returns that could have been made had they invested in a different product or, at worst, losing some or all of their initial investment.</p> <p><b>Downside risk:</b> Since the Notes are not capital protected, if at maturity the level or price of the relevant Underlying is less than or equal to a specified level or price, investors may lose their right to return of all their principal at maturity and may suffer a reduction of their capital in proportion (or a proportion multiplied by a leverage factor) with the decline of the level or price of the relevant Underlying, in which case investors would be fully exposed to any downside of the relevant Underlying during such specified period.</p> <p><b>Leverage factor:</b> Depending on the formulae for calculating the return on the Notes specified in the Final Terms, the Notes may have a leveraged exposure to the Underlying, in that the exposure of each Note to the Underlying may be less than the nominal amount of the Note. Positive leveraged exposure results in the effect of small price movements being magnified and may lead to proportionally greater losses in the value of and return on the Notes as compared to an unleveraged exposure.</p> <p><b>Tax:</b> Noteholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Notes.</p>
		<p><b>Key risks specific to Secured Notes</b></p> <p><b>Security may not be sufficient to meet all payments:</b> Any net proceeds realised upon enforcement of any security granted by the Issuer over a pool of collateral ("<b>Collateral Pool</b>") will be applied in or towards satisfaction of the claims of, among others, the security trustee and any appointee and/or receiver appointed by the trustee in respect of the Secured Notes before the claims of the holders of the relevant Secured Notes. Since the net enforcement proceeds may not be sufficient to meet all payments in respect of the Secured Notes, investors may suffer a loss on their investment.</p>
		<p><b>Collateral Pool may secure more than one series of secured Notes:</b> A Collateral Pool may secure the Issuer's obligations with respect to more than one series of Secured Notes and an event of default under the Notes with respect to any one series of Secured Notes secured by such Collateral Pool may trigger the early redemption of all other series that are secured by the same Collateral Pool in order for the security over the entire Collateral Pool to be enforced. Such cross-default may, among other things, result in losses being incurred by holders of the Secured Notes which would not otherwise have arisen.</p> <p><b>Substitution of Posted Collateral:</b> Collateral posted as security for the Issuer's obligations under the Notes may, at the Issuer's request, be substituted for other items of collateral "<b>Eligible Collateral</b>" provided that on the date of transfer the value of the new collateral is equal to or exceeds the value of the original collateral. Any such substitution request is subject</p>

		to (a) verification by the entity appointed as the verification agent (the " <b>Verification Agent</b> ") that the new item of collateral is Eligible Collateral; and (b) approval by the Trustee. However, neither the Verification Agent nor the Trustee is obliged to confirm that the value of the new item of Eligible Collateral is equal to or exceeds the value of the original item of posted collateral. Following any such substitution, the market value of the new item of Eligible Collateral may fall below the value of the original item of posted collateral, and the net proceeds realised upon enforcement of the relevant Collateral Pool may therefore be less than if no such substitution had been made.
		<p><b>Key risks specific to Credit Linked Notes</b></p> <p><b>Credit Linkage:</b> The Notes are linked to the credit of The Goldman Sachs Group, Inc. (the "<b>Reference Entity</b>") (the "<b>Credit Linked Notes</b>"). If a Reference Entity becomes subject to a Credit Event then the redemption price which would otherwise be payable in respect of the portion of the Note linked to such Reference Entity (the "<b>Relevant Portion</b>") will be reduced in accordance with the Recovery Rate. There is a risk that an investor in the Credit Linked Notes may receive considerably less than the amount paid by such investor. If the Reference Entity becomes subject to a Credit Event an investor's return on the Credit Linked Notes may be zero.</p>
		<p><b>General Recovery Rate in Credit Linked Notes – Simplified Credit Linkage:</b> The redemption price payable on the Relevant Portion of the Notes following the occurrence of a Credit Event in respect of a Reference Entity will be determined by reference to the recovery rate for such Reference Entity, determined by reference to an auction coordinated by ISDA in respect of certain obligations of the Reference Entity or, in certain circumstances, including if such an auction is not held, a market price as determined by the Calculation Agent ( the "<b>Recovery Rate</b>"). 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>

<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the Offer and Use of Proceeds:</b>	Not applicable. The use of proceeds is to make a profit and/or hedge risks.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not applicable.
<b>E.4</b>	<b>Interests Material to the Issue:</b>	The Issuer may be the Calculation Agent responsible for making determinations and calculations in connection with the Notes and may also be the valuation agent in connection with the reference asset(s). Such determinations and calculations will determine the amounts that are required to be paid by the Issuer to holders of the Notes. Accordingly when the Issuer acts as Calculation Agent, or Valuation Agent its duties as agent (in the interest of holders of the Notes) may conflict with the interest as issuer of the Notes.
<b>E.7</b>	<b>Estimated Expenses:</b>	Not applicable. Expenses in respect of the offer or listing of the Notes are not charged by the Issuer or Dealers to the Investor.